2024 SECOND QUARTER

BUDGET IMPLEMENTATION REPORT

BUDGET OFFICE OF THE FEDERATION
MINISTRY OF BUDGET AND ECONOMIC PLANNING

FOREWORD

I am delighted to present to you, the Second Quarter and Half-Year 2024 Budget Implementation Report (BIR). The Report provides information on budget performance during the period. The FGN Budget is an important policy instrument for delivering on the objectives of the Government. The 2024 Appropriation was titled “Budget of Renewed Hope’’. It was prepared taking into consideration the key parameters and assumptions set out in the 2024-2026 Medium Term Expenditure Framework (MTEF) and Fiscal Strategy Paper (FSP). Allocation to MDAs was guided by the core objectives of government as contained in the National Development Plan (NDP) 2021-2025.

This report is produced in compliance with Sections 30 and 50 of the Fiscal Responsibility Act, 2007 which requires the Budget Office of the Federation (BOF) to prepare and submit quarterly Budget Implementation Reports. The reports are to be submitted to the Joint Finance Committee of the National Assembly (NASS) and the Fiscal Responsibility Commission (FRC). These reports are also to be circulated widely to all stakeholders and the general public through electronic and other media.

I congratulate the BOF team and the relevant Ministries, Departments and Agencies (MDAs) for their hard work and keen effort in preparing this report. I also wish to appreciate the vital roles of both the Fiscal Responsibility Commission (FRC) and the National Assembly’s Joint Finance Committee in promoting best practices in public financial management. I look forward to the continued strengthening of our cooperative works in this regard.

In conclusion, I urge readers of the Budget Implementation Reports to sustain their active interest in government’s public financial management in Nigeria. I also encourage you to use the numerous avenues provided by government to contribute towards the enhancement of budgetary outcomes for the benefit of all Nigerians.

Sen. Abubakar Atiku Bagudu, CON
Honourable Minister of Budget and Economic Planning

PREFACE

The Budget Office of the Federation (BOF) monitors and evaluates the implementation of annual federal budgets quarterly and produces the reports thereof in compliance with the Fiscal Responsibility Act 2007. This Second Quarter and Half-Year Budget Implementation Report is one of the in-year reports prepared by the BOF for the assessment of the FGN 2024 Budget Performance. In addition to fulfilling the provisions of the FRA 2007, these Reports are expected to promote budget transparency and accountability in line with Nigeria's commitment to the Open Government Partnership (OGP).

The preparation, execution, monitoring and evaluation system of the FGN budget has continued to evolve. The BOF has continued to implement critical reform initiatives that have increasingly delivered more purposeful, implementable, comprehensive and equitable budget. Appropriate technology and models are being adopted to ensure timely and accurate budget preparation, implementation, monitoring and evaluation.

The implementation of the 2024 Budget has been very challenging. The global recovery, which showed resilience in the first quarter of 2024 driven mainly by the services sector, is slowing amid widening divergences among economic sectors and regions. Inflation is however easing in most countries but remains high, with divergences across economies and inflation measures.

Consequently, aggregate revenue for the second quarter and half-year 2024 fell short of prorate budget estimates for the period, further worsening the fiscal position of the Federal Government. In spite of these challenges, Government was able to deliver ₦211.81 billion capital expenditure in the first half of 2024 and this enabled the government to continue its reflationary expenditure programme. This Report is a product of the joint efforts of financial and statistical agencies of government which provided the required data. I am very delighted by the collaborative efforts of the various Departments of the BOF, particularly Budget Monitoring and Evaluation Department in producing this report. I commend their hard work and wish them every success as they continue to carry out this important function.

Tanimu Yakubu
Director General, Budget Office of the Federation

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A/C:	Account
AIE:	Authority to Incur Expenditure
AF:	Alternative Funding
AEs:	Advanced Economies
B:	Billion
BDC:	Bureau De-Change
BOF:	Budget Office of the Federation
BREXIT:	British Exit
CBN:	Central Bank of Nigeria
CIT:	Company Income Tax
COVID-19:	Corona Virus Disease - 2019
DMO:	Debt Management Office
ECA:	Excess Crude Account
EMDEs:	Emerging Markets and Developing Economies
EMEs:	Emerging Markets Economies
FAAC:	Federation Account Allocation Committee
FGN:	Federal Government of Nigeria
FMFBNP:	Federal Ministry of Finance, Budget and National Planning
GDP:	Gross Domestic Product
IMF:	International Monetary Fund
INEC:	Independent National Electoral Commission
JVC:	Joint Venture
LNG:	Liquefied Natural Gas
M2:	Money Supply
MBandEP:	Ministry of Budget and Economic Planning
MBPD:	Million Barrels Per Day
MDAs:	Ministries, Departments and Agencies

MPR:	Monetary Policy Rate
MSMS:	Micro, Small and Medium Scale
MTFF:	Medium Term Fiscal Framework
N:	Naira
NBS:	National Bureau of Statistics
NDDC:	Niger Delta Development Commission
NHRC:	National Human Rights Commission
NJC:	National Judiciary Commission
NNPC:	Nigerian National Petroleum Corporation
NTB:	Nigerian Treasury Bills
OAGF:	Office of the Account General of the Federation
ONSA:	Office of National Security Adviser
OPEC:	Organization of Petroleum Exporting Countries
OTC-FMDQ-OTC:	Over the Counter Financial Market Dealer Quotation
PCC:	Public Complaint Commission
PPT:	Petroleum Profit Tax
PSC:	Production Sharing Contracts
SC:	Service Contracts
SITC:	Standard International Trade Classification
SWF:	Sovereign Wealth Fund
TSA:	Treasury Single Account
UBEC:	Universal Basic Education Commission
US:	United States
VAT:	Value Added Tax
WEO:	World Economic Outlook
ZBB:	Zero Base Budgeting

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EXECUTIVE SUMMARY

The Federal Budget is a vital tool for achieving Government's strategic objectives and plans for the socio-economic development of the nation. It shows the allocation of resources to different sectors/agencies by the Government in its effort to deliver public goods/services to the people. The Federal Government of Nigeria (FGN) budget is not all about expenditure allocations; revenue remains its critical and vital component.

The 2024 Budget was prepared taking into consideration the policies/strategies contained in the 2024-2026 Medium Term Expenditure Framework and Fiscal Strategy Paper (MTEF/FSP). The (MTEF/FSP) also provided the economic framework for the 2024 Budget, along with fiscal policy objectives and spending priorities of the Government over the three-year period. The 2024 Budget was titled "Budget of Renewed Hope'' and allocations to MDAs were guided by the strategic objectives of the National Development Plan 2021 to 2025. The allocations also reflects FGN's commitment to the effective implementation of the Renewed Hope Agenda of the present Administration.

Nigeria's real Gross Domestic Product (GDP) grew by 3.19 percent (year-on-year) in the second quarter of 2024, marking the nineth consecutive quarters of positive growth. The growth was 0.21 percent points higher than the 2.98 percent reported in the first quarter of 2024. It was also 0.68 percentage points higher than the 2.51 percent recorded in the second quarter of 2023. The growth in real GDP indicates improvement in economic activities but remained below forecast on the adverse effects of the domestic cash crunch experienced in the first quarter as well as the slowdown in global recovery. The GDP performance in the second quarter of 2024 was driven mainly by the Services sector, which recorded a growth of 3.79% and contributed 58.76% to the aggregate GDP.

Headline inflation rate increased by 0.99 percentage points to 34.19 percent in June 2024 relative to the 33.20 percent recorded in March 2024. On a year-on-year basis, the headline inflation rate was 11.40 percentage points higher when compared to the 22.79% recorded in June 2023. This results from increases in both the food and core inflation. The Food inflation rate in June 2024 was 40.87 percent on a year-on-year basis, indicating an increase of 15.62 percentage points compared to the 25.25 percent recorded in June 2023. Core inflation stood at 27.40 percent in June 2024 on a year-on-year basis, reflecting an increase of 7.34 percentage points when compared to the 20.06% recorded in June 2023.

Monetary aggregates increased in the review period relative to the first quarter of 2024. Broad Money Supply (M2) increased by ₦9,381.23 (10.20 percent) in June, to ₦91,945.34 billion in March, 2024. Net Domestic Asset (NDA) increased by 20.67 percent (₦11,688.66 billion) from ₦56,557.98 billion in March to ₦68,246.64.98 billion in June, 2024.The development in NDA was due to the expansions in Net Domestic Credit (NDC) by 10.60 percent (₦9,697.39 billion) from ₦91,480.59 billion in March to ₦101,178.39 billion in June, 2024. This also results from the expansion in Net Credit to Government increased by 38.89 percent (₦8,000.28 billion) from ₦20,053.98 billion in March to ₦28,054.26 billion in June, 2024. Credit to Private Sector also increased by 2.37 percent (₦1,697.52 billion) from ₦71,426.61 billion in March to ₦73,124.13 billion in June, 2024.

Monetary policy in the first half of 2024 was guided by key developments including growth moderation and persisting inflationary pressures at the global level as well as resilient albeit fragile growth and legacy headwinds at the domestic front. The CBN therefore increased the Monetary Policy Rate (MPR) to 26.25 in June, 2024 from 18.75% and 24.75% in June 2023 and March 2024 respectively. The above developments led to an increase in the deposit and lending rates in the economy. The average interbank call rate increased to 29.88 percent, 30.29 percent and 25.13 percent in April, May and June, 2024 respectively. Similarly, the average prime lending rate increased from 15.54 percent in April and May to 15.85 percent in June, 2024. The average maximum lending rate decreased from 29.49 percent in April to 28.67 percent in May and then increased to 29.11 percent in June, 2024 respectively.

Nigeria's total merchandise trade stood at N31,892.46 billion in Q2, 2024 representing a decrease of 3.76% over the value recorded in the preceding quarter and a rise of 150.39% compared to the value recorded in the corresponding period of 2023. In the quarter under review, exports accounted for 60.89% of total trade with a value of N19,418.93 billion, showing a marginal increase of 1.31% compared to the N19,167.36 billion recorded in Q1 2024 and a 201.76% rise over the N6,435.13 billion recorded in the second quarter of 2023. Nigeria's exports trade continued to be dominated by crude oil exports, in the second quarter of 2024 with crude oil export at N14,559.56 billion (74.98% of total exports). Non-crude oil exports stood at N4,859.37 billion accounting for 25.02% of total exports of which non-oil products contributed N1,944.25 billion or 10.01% of total exports.

Nigeria's total public debt stock as at 30th June, 2024 stood at ₦134,297.67 billion (US$91,347.09 million). This indicates an increase 0f ₦12,626.79 billion (10.38 percent) when compared to the ₦121,670.88 billion (US$91,469.99 million) recorded at the end of March, 2024. The breakdown comprised of ₦71,224.99 billion (US$48,446.08 million) or 52.98 percent for domestic debt stock while the balance of ₦63,072.69 billion (US$42,901.01 million) or 47.02 percent was for external debt stock. This translates to a net present value of total public debt/GDP ratio of 58.41 percent as at the end of March, 2024. This is above the country's threshold of 40 percent and the international threshold of 56 percent for comparator countries.

FGN Budget implementation in the quarter was boosted by the price of crude oil in the international market which averaged US$84.76 per barrel in the second quarter of 2024. This indicates an increase of US$1.53 per barrel (1.83 percent) from US$83.23 per barrel reported in the first quarter of 2024 and US$6.36 per barrel (8.11 percent) from the price in the correspondence quarter of 2023. The performance also reflects an increase of US$6.8 per barrel (8.72 percent) above the US$77.96 per barrel oil price benchmark for the 2024 budget. The increase in crude oil price during the period could be attributed to the Russia-Ukraine war and the impact of the numerous sanctions imposed against Russia as well as the persisting war in the Middle East. It was also influenced by the improvement in global economic activities after easing of the different phases of COVID-19 lockdown.

Provisional data from the Nigerian National Petroleum Corporation (NNPC) showed that the average oil production in the second quarter of 2024 was 1.41mbpd. This indicates a decrease of 0.13mbpd (8.44 percent), 0.11mbpd (7.24 percent) and 0.37mbpd (20.79 percent) below the 1.54mbpd, 1.52mbpd and 1.76mbpd recorded in the first quarter of 2024, the correspondent quarter in 2023 and the budget benchmark figure respectively

Gross Oil Revenue therefore stood at ₦6,535.33 billion in the first half of 2024 and therefore fell short of the ₦9,998.17 billion prorate budget projection for the period. This denotes a decrease of ₦3,462.83 billion (34.63 percent) against the 2024 half year budget estimate but an increase of ₦2,886.15 billion (79.10 percent) above the half year actual gross oil revenue recorded in 2023. The gross non-oil revenue in the first half of the year amounted to ₦7,231.58 billion; an increase of ₦1,827.56 billion (33.82 percent) above the half year's estimate of ₦5,404.02 billion. This results from over performance of the key non-oil revenue items. The net distributable revenue however stood at ₦12,254.16 billion in the first half of 2024, representing a decrease of ₦1,278.31 billion (9.45 percent) over the budget estimate.

The sum of ₦8,702.14 billion was received to fund the FGN budget in the first half of 2024. This comprises ₦2,715.05 billion (31.20 percent) oil revenue and ₦5,987.09 billion (68.80 percent) non-oil revenue. Revenue receipts increased from ₦3,586.37 billion in the first quarter to ₦5,115.77 billion in the second quarter. However, total inflow for the first half of the year was ₦1,097.10 billion (11.20 percent) lower than the 2024 half year projection of ₦9,799.24 billion but ₦4,582.29 billion (112.22 percent) higher than the ₦4,119.85 billion reported during the first half of 2023.

Total expenditure of the Federal Government stood at ₦13,232.06 billion in the first half of 2024, representing a ₦4,295.71 billion (24.51 percent) moderation from the ₦17,527.77 billion prorate half year projection for the review period. It was however ₦5,623.74 billion (73.91 percent) higher than the actual expenditure of ₦7,608.32 billion recorded in the first half of 2023.

A total of ₦3,904.67 billion was spent on non-debt recurrent expenditure in the first half of 2024 representing a decrease of ₦479.59 billion (10.94 percent) from the budget estimate of ₦4,384.26 billion for the period. It was however above the non-debt recurrent expenditure of ₦2,787.55 billion spent during the half year of 2023 by ₦1,117.12 billion (40.07 percent). Statutory Transfers amounted to ₦871.39 billion during the reviewed period.

Total Debt Service in the first half of 2024 stood at ₦6,041.94 billion, and was higher than the prorated sum of ₦4,135.48 billion by ₦1,906.46 billion (46.10 percent). Interest on Ways and Means amounted to ₦3.05 billion. The sum of ₦2,852.76 billion was used for domestic debt servicing, a difference of ₦202.91 billion (7.66 percent) from the prorated half year projection while ₦3,186.13 billion was used for external debt service during the period under review.

A total of ₦2,414.05 billion was released for the implementation of capital projects in the 2024 budget during the review period. This includes ₦1,296.63 billion for MDAs' capital, ₦1,003.05 billion for Grants and Donor Funding and ₦114.38 billion for Capital Supplementation as well as the capital expenditures of the GOEs. This indicates a shortfall of ₦2,926.33 billion or 54.80 percent from the prorate budget estimate for the half year.

The revenue and expenditure outturn of the Federal Government resulted in a fiscal deficit of ₦4,529.92 billion in the first half of 2024. This was ₦59.55 billion (1.30 percent) below the projected half year deficit of ₦4,589.47 billion. It was also, higher than the ₦3,488.47 billion deficit that was recorded in first half of 2023. The deficit was financed through domestic borrowing of ₦4,529.92 billion.

Overall, domestic macroeconomic environment continued to recover but remained weak on renewed slowing and diverging global growth as well as domestic challenges including insecurity in parts of the country. The economy remained stable with medium-term outlook projected to improve given the fiscal and monetary reforms in subsidies, exchange rates and revenue generation which are expected to drive growth.

Sustaining efforts to address legacy issues in crude oil production, as well as the deepening of reforms in various sectors of the economy remained critical to recovery. Specifically, improved fiscal management including those to drive revenue mobilization and accounting for government remained key. Others include enhanced power supply, security of lives and properties and government interventions, especially to protect the vulnerable people and businesses, among other.

1.0 INTRODUCTION

The Federal Budget is an important tool used in achieving Government's strategic objectives and plans for the socio-economic development of the nation. It shows the allocation of resources to different sectors/agencies by the Government in its effort to deliver public goods/services to the people. The Federal Government Budget is not all about expenditure allocations as it is often assumed by many. Revenue remains a critical and vital component of the FGN budget.

The 2024 Budget was titled "Budget of Renewed Hope''. Allocation to MDAs was guided by the strategic objectives of the National Development Plan (NDP) 2021 to 2025, which are: Diversifying the economy, with robust MSME growth; Investing in critical infrastructure; Strengthening security and ensuring good governance; Enabling a vibrant, educated and healthy populace; Reducing poverty; and minimizing regional, economic and social disparities.

The 2024 Budget, was designed to further deliver on the reflationary policies of the 2022 and 2023 Budgets, which helped put the economy back on the path of recovery and growth. The Budget was prepared taking into consideration the policies/strategies contained in the 2024-2026 Medium Term Expenditure Framework and Fiscal Strategy Paper (MTEF/FSP). The Budget was prepared using the Zero-Based Budgeting (ZBB) approach and in line with the government's development priorities, as articulated in the National Development Plan (NDP) 2021 to 2025.

The 2024-2026 (MTEF/FSP) provided the economic framework for the 2024 Budget, along with fiscal policy objectives and spending priorities of the Government over the three-year period. It also shows the plans for achieving Government's defined objectives and highlights the key assumptions behind revenue estimates and fiscal targets as well as possible fiscal risks over the medium term.

Furthermore, it articulates the nature of the Federal Government's debt liabilities, their fiscal consequences, and measures aimed at reducing them. The MTEF/FSP also provides the foundation for the preparation of revenue and expenditure estimates of the annual federal budget. Hence, it represents efforts towards multi-year perspective in budgeting.

Revenue generation remains the main fiscal challenge of the Federal Government. The systemic resource mobilization problem has been compounded by recent economic recessions. Several measures are however being introduced under the Administration's tax and fiscal policy reforms to improve government revenue while efforts to create fiscal prudence is being prioritized with emphasis on achieving value for money.

These measures include: improving the tax administration framework including tax filing and payment compliance; evaluation of the process and policy effectiveness of fiscal incentives, including; review of sectors eligible for pioneer tax holiday incentives under the Industrial Development Income Tax Relief Act ('IDITRA'); dimensioning the cost of tax waivers/concessions, and evaluating their policy effectiveness; setting annual ceilings on tax expenditures to better manage their impact on already constrained government revenues; and ensuring that MDAs appropriately account for and remit their internally generated revenue.

Others measures include: identifying and plugging existing revenue leakages to enhance tax compliance and reducing tax evasion; leveraging technology and automation; and plugging fiscal drainers like subsidies. To further improve the Independent Revenue collection, Government aims to optimize the operational efficiencies of revenue generation and remittance of GOEs.

The strategies to improve revenue mobilization is being sustained in 2024 with the goal of achieving the following objectives: enhancing tax and excise revenues through policy reforms and tax administration measures; reviewing the policy effectiveness of tax waivers and concessions; boosting customs revenue through the e-Customs and Single Window initiatives; and safeguarding revenues from the oil and gas sector.

The target over the medium term is to grow the revenue-to-GDP ratio from about 8 percent currently to 18 percent by 2025. At that level of revenues, the Debt-Service-to-Revenue ratio will cease to be worrying. In a simple term, Nigeria does not have a debt sustainability problem, but a revenue challenge which the present government is determined to tackle so as to ensure that public debts remain sustainable.

Very importantly, the government is augmenting available domestic resources with available finance to implement critical development projects and programmes aimed at improving the economic environment and ensuring effective delivery of public services to the people. Focus has been on: the completion of major road and rail projects; the effective implementation of power sector projects; the provision of potable water; construction of irrigation infrastructure and dams across the country; and critical health projects such as the strengthening of national emergency medical services and ambulance system, procurement of vaccines, polio eradication and upgrading of Primary Health Care Centre's across the six geopolitical zones.

Defence and internal security continue to be top FGN priority due to its promise to ensure the security of life, property and investment nationwide by assuring that our gallant men and women in the armed forces, police and paramilitary units are properly equipped, remunerated and well-motivated. The 2024 budget is also the first in our history, where MDAs were clearly advised on gender responsive budgeting. These are part of critical steps in FGN's efforts to distribute resources equitably and also to reach out to the vulnerable groups of our society.

In 2024, Government continues to strengthen the frameworks for concessions and Public Private Partnerships (PPPs). Capital projects that are good candidates for PPP by their nature are being developed for private sector participation. Also, government is exploring available opportunities in the existing ecosystem of green finance including the implementation of the Sovereign Green Bond Programme and leveraging debt-for-climate swap mechanisms.

This Report provides detailed information on the 2024 First Half Budget Implementation. The other parts of the Report are arranged as follows: Following this introductory section, Section 2 reviews macroeconomic performance, highlighting the performance of the real, monetary and external sectors. Section 3 presents an analysis of Government's revenue receipts and expenditure in the period under review, while Section 4 is a brief conclusion of the Report.

2.0 MACROEONOMIC DEVELOPMENT AND ANALYSIS

2.1 Performance of the Global Economy

Global economic recovery from geopolitical tensions and the cost-of-living crisis is proving surprisingly resilient. This results from the stronger than expected performance in the second half of 2023 in the United States, and several major emerging market and developing economies (EMDEs). Inflation is falling faster than expected from its 2022 peak, with a smaller-than-expected toll on employment and activity, reflecting favourable supply-side developments and monetary tightening by central banks. Government and private spending, in many cases contributed to the upswing, with higher real disposable income supporting consumption amid tight, though easing, labour markets and household draw-down on accumulated savings.

Global growth is estimated to remain at 3.1 percent in 2024 before rising modestly to 3.2 percent in 2025. This indicates an improved outlook of about 0.2 percentage point, reflecting upgrades for China, the United States, and large emerging market and developing economies. Nevertheless, the projection for global growth in 2024 and 2025 is below the historical annual average of 3.8 percent, reflecting restrictive monetary policies and withdrawal of fiscal support, as well as low underlying productivity growth.

Risks to the global outlook are broadly balanced with the likelihood of a hard landing receding as adverse supply shocks unwind. In the upside, faster disinflation expected from stronger-than-expected pass-through from lower fuel prices, further downward shifts in the ratio of vacancies to unemployed persons, and a compression of profit margins to absorb past cost increases combined with a decline in inflation expectations to support growth. Others include slower-than-assumed withdrawal of fiscal support, faster economic recovery in China, artificial intelligence and supply-side reforms. On the downside commodity prices may spike amid geopolitical and weather shocks; persistence of core inflation, requiring a tighter monetary policy stance; faltering of growth in China; and disruptive turn to fiscal consolidation may hurt growth.

As inflation declines toward target levels across regions, policy needs to focus specifically on managing inflation decline, rebuilding buffers to prepare for future shocks and achieving debt sustainability, enabling durable medium-term growth, and strengthening resilience through multilateral cooperation. Countries with critical debt crisis needs to mobilize revenues, improve their policy framework, and, if they are at high risk of debt distress, ensure orderly debt restructuring.

2.2 DOMESTIC MACROECONOMIC PERFORMANCE

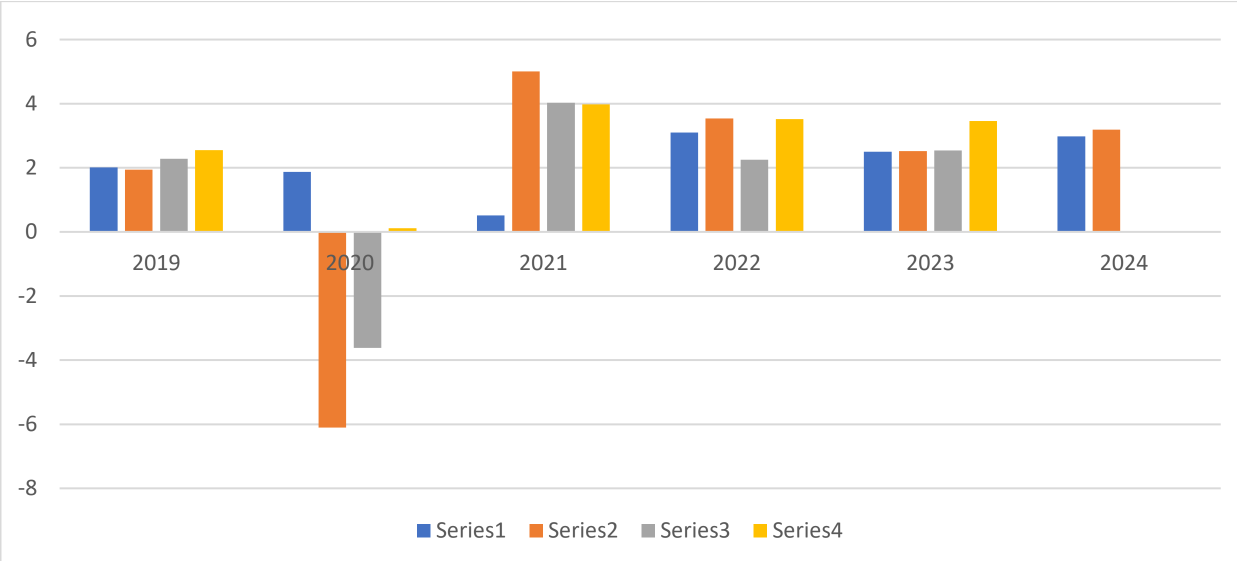
2.2.1 Real Sector Developments

2.2.1.1 GDP Growth

Nigeria's Gross Domestic Product (GDP) grew by 3.19% (year-on-year) in real terms in the second quarter of 2024. This growth rate is higher than the 2.51% recorded in the second quarter of 2023 and higher than the first quarter of 2024 growth of 2.98%. The performance of the GDP in the second quarter of 2024 was driven mainly by the Services sector, which recorded a growth of 3.79% and contributed 58.76% to the aggregate GDP. The agriculture sector grew by 1.41%, from the growth of 1.50% recorded in the second quarter of 2023. The growth of the industry sector was 3.53%, an improvement from -1.94% recorded in the second quarter of 2023.

In terms of share of the GDP, the industry and services sectors contributed more to the aggregate GDP in the second quarter of 2024 compared to the corresponding quarter of 2023. In the quarter under review, aggregate GDP at current basic price stood at N60.93 trillion. This performance is higher when compared to the second quarter of 2023 which recorded aggregate GDP of N52.10 trillion, indicating a year-on-year nominal growth of 16.94%.

Figure 2.1 GDP Percentage Growth (Q1 2019 – Q2 2024)

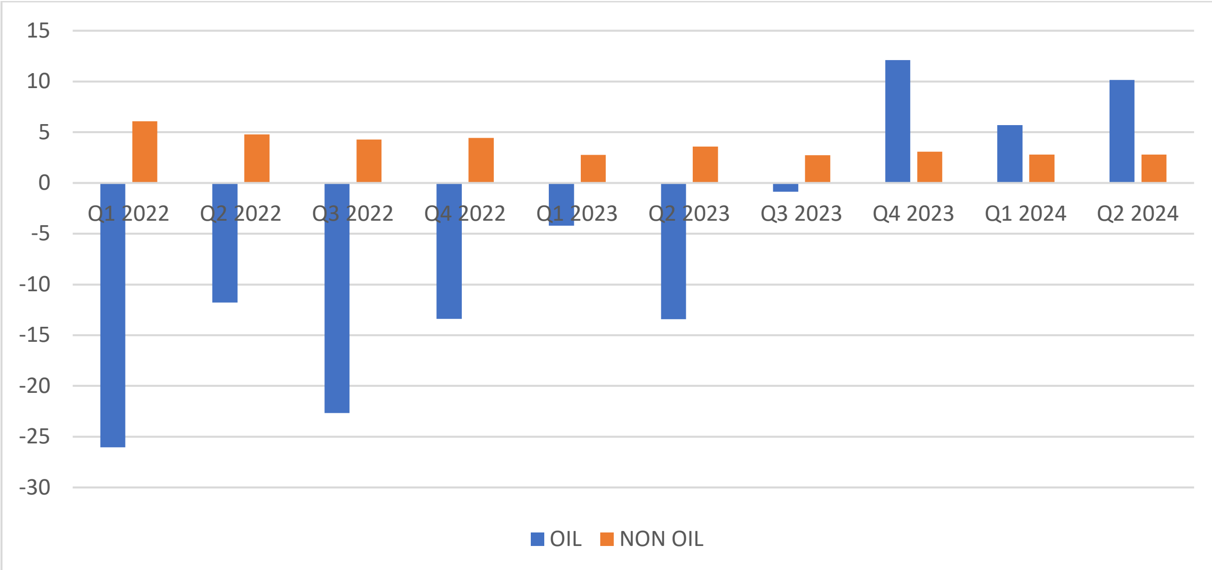


Source: National Bureau of Statistics

2.1 Oil Sector

The nation recorded an average daily oil production of 1.41 million barrels per day (mbpd) in the second quarter of 2024, higher than the daily average production of 1.22 mbpd recorded in the same quarter of 2023 by 0.19 mbpd. This is however lower than the first quarter of 2024 production volume of 1.57 mbpd by 0.16mbpd. Consequently, the real growth of the oil sector was 10.15% (year-on-year) in Q2 2024, indicating an increase of 23.58 percentage points relative to the rate recorded in the corresponding quarter of 2023 (-13.43%). Growth increased by 4.45 percentage points when compared to 5.70% recorded in Q1 2024. On a quarter-on-quarter basis, the oil sector recorded a growth rate of -10.51% in Q2 2024. The Oil sector contributed 5.70% to the total real GDP in Q2 2024, up from the 5.34% recorded in the corresponding period of 2023 but down from the preceding quarter where it contributed 6.38% to GDP.

Figure 2.2 Oil and Non-Oil Real GDP Growth Rate Percentage (Q1 2022 – Q1 2024



Source: National Bureau of Statistics, 2024

2. 2 Non-Oil Sector

The non-oil sector grew by 2.80% in real terms during the reference quarter (Q2 2024). This rate was lower by 0.78 percentage points compared to the 3.58% recorded in the same quarter of 2023 and same with the 2.80% recorded in the first quarter of 2024. The performance of the sector in the second quarter of 2024 was driven mainly by Financial and Insurance (Financial Institutions); Information and Communication (Telecommunications); Agriculture (Crop production); Trade; and Manufacturing (Food, Beverage, and Tobacco), accounting for positive GDP growth. In real terms, the non-oil sector contributed 94.30% to the nation's GDP in the second quarter of 2024, lower than the 94.66% recorded in the second quarter of 2023 but higher than the 93.62% recorded in the first quarter of 2024.

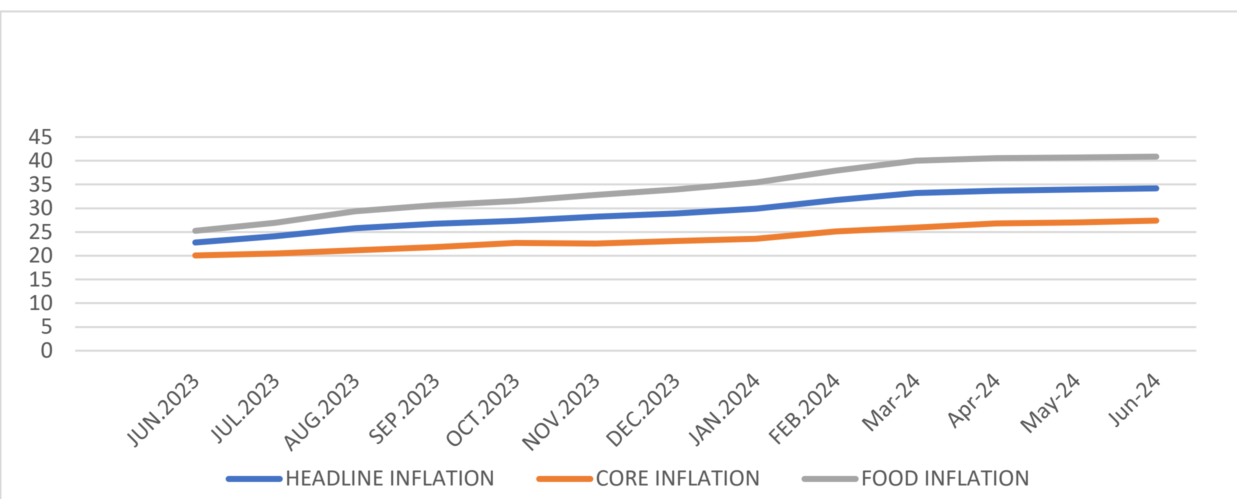
2.2.2 Development in Prices

In June 2024, the headline inflation rate increased to 34.19% relative to the 33.95% recorded in May 2024. This reflects an increase of 0.24 percentage points when compared to the May 2024 headline inflation rate. On a year-on-year basis, the headline inflation rate was 11.40 percentage points higher when compared to the 22.79% recorded in June 2023. The headline inflation rate on a month-on-month basis, stood at 2.23% in June 2024, which was 0.17% higher than the 2.14% recorded in May 2024.

The Food inflation rate in June 2024 was 40.87% on a year-on-year basis, indicating an increase of 15.62 percentage points compared to the 25.25% recorded in June 2023. On a month-on-month basis, the Food inflation rate in June 2024 was 2.55% which shows a 0.26 percentage points increase compared to the 2.28% recorded in May 2024. The average annual rate of Food inflation for the twelve months ending June 2024 over the previous twelve-month average was 35.35%, which was 11.31 percentage points increase from the average annual 24.03% of change recorded in June 2023.

The "All items less farm produces and energy" or Core inflation stood at 27.40% in June 2024 on a year-on-year basis, reflecting an increase of 7.34 percentage points when compared to the 20.06% recorded in June 2023. On a month-on-month basis, the Core Inflation rate was 2.06% in June 2024 from 2.01% in May 2024, an increase of 0.05%. The average twelve-month annual core inflation rate was 24.06% for the twelve months ending June 2024. This reflects an increase of 5.59 percentage points from the 18.47% recorded in June 2023.

Figure 2.3: Inflation Rate (June 2023 – June 2024)



Source: National Bureau of Statistics, 2024

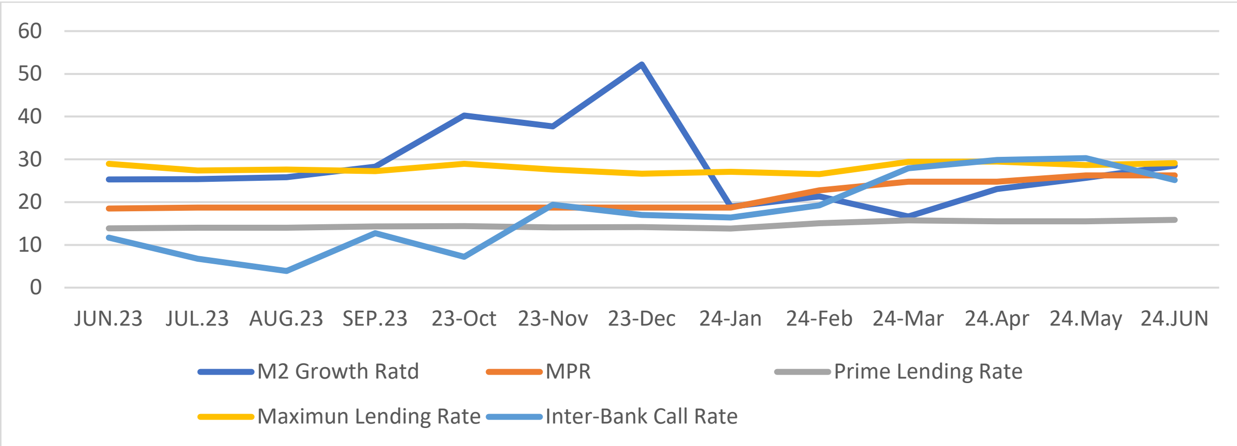
2.2.3 Developments in Money Market

Monetary aggregates increased in the review period relative to the first quarter of 2024. Broad Money Supply (M2) increased by ₦9,381.23 (10.20 percent) in June, to ₦91,945.34 billion in March, 2024. Net Domestic Asset (NDA) increased by 20.67 percent (₦11,688.66 billion) from ₦56,557.98 billion in March to ₦68,246.64.98 billion in June, 2024.The development in NDA was due to the expansions in Net Domestic Credit (NDC) during the period. Net Domestic Credit (NDC) increased by 10.60 percent (₦9,697.39 billion) from ₦91,480.59 billion in March to ₦101,178.39 billion in June, 2024.

The increase in Net Domestic Credit (NDC) was reflects developments in Net Credit to Government and Credit to Private Sector during the period under review. Net Credit to Government increased by 38.89 percent (₦8,000.28 billion) from ₦20,053.98 billion in March to ₦28,054.26 billion in June, 2024. Credit to Private Sector also increased by 2.37 percent (₦1,697.52 billion) from ₦71,426.61 billion in March to ₦73,124.13 billion in June, 2024.

Monetary policy in the first half of 2024 was guided by key developments in the global and domestic economic and financial environments. This includes the slight growth moderation and persisting inflationary pressures at the global level as well as resilient albeit fragile growth and legacy headwinds at the domestic front. The Central Bank of Nigeria increased the Monetary Policy Rate (MPR) to 26.25 in June, 2024 from 18.75% and 24.75% in June 2023 and March 2024 respectively. The asymmetric corridor around the MPR was however retained at +100/-300 basis points. The Cash Reserve Ratio (CRR) remained at 32.5 percent during the period, while the Liquidity Ratio was retained at 30.0 percent from rate at March 2024.

Figure 2.4: M2 Growth Rate and Interest Rates Trend (June 2023 – June 2024)



Source: Central Bank of Nigeria, 2024

The above developments led to an increase in the deposit and lending rates in the economy. The average interbank call rate increased to 29.88 percent, 30.29 percent and 25.13 percent in April, May and June, 2024 respectively. Similarly, the average prime lending rate increased from 15.54 percent in April and May to 15.85 percent in June, 2024. The average maximum lending rate decreased from 29.49 percent in April to 28.67 percent in May and then increased to 29.11 percent in June, 2024 respectively.

2.2.4 Developments in the External Sector

2.2.4.1 External Trade

Nigeria's total merchandise trade stood at N31,892.46 billion in Q2, 2024 representing a decrease of 3.76% over the value recorded in the preceding quarter and a rise of 150.39% compared to the value recorded in the corresponding period of 2023. In the quarter under review, exports accounted for 60.89% of total trade with a value of N19,418.93 billion, showing a marginal increase of 1.31% compared to the value recorded in Q1 2024 (N19,167.36) and a 201.76% rise over the N6,435.13 billion recorded in the second quarter of 2023.

Nigeria's exports trade continued to be dominated by crude oil exports, in the second quarter of 2024, crude oil export was valued at N14,559.56 billion representing 74.98% of total exports while the value of non-crude oil exports stood at N4,859.37 billion accounting for 25.02% of total exports; of which non-oil products contributed N1,944.25 billion or 10.01% of total exports.

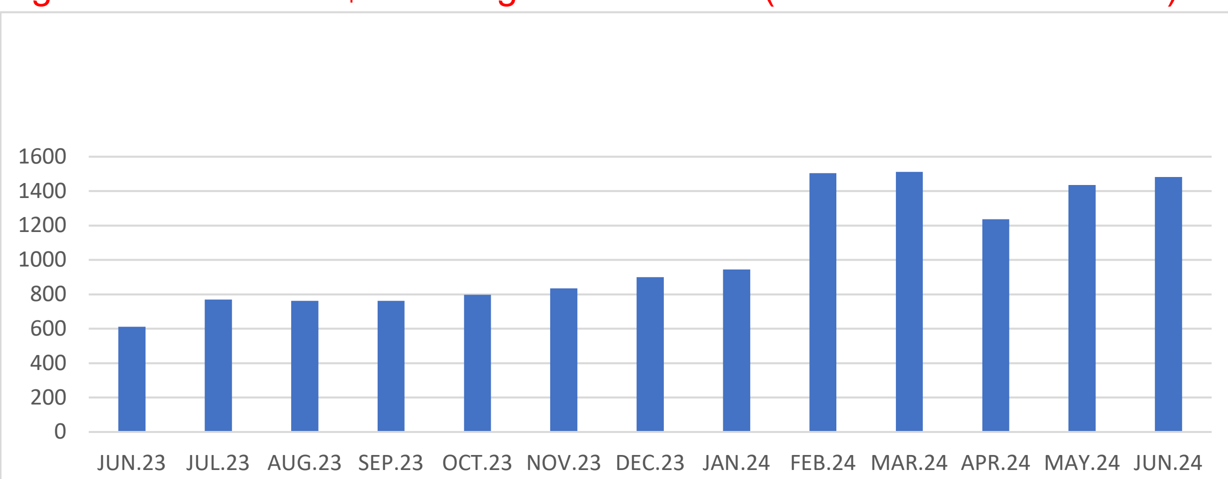
2.2.4.2 Balance of Trade

Total trade stood at N31,892.46 billion in Q2, 2024. This represents an increase of N81.87 billion (0.26%) over the value recorded in the preceding quarter and rose by N19,150.5 (150.29%) compared to the value recorded in the corresponding period of 2023. Import was N12,473.53 billion while export was N19,418.93 billion making trade balance of N6,945.40 billion

2.2.4.3 Exchange Rates

The Naira/USD exchange rate in the Investors and Exporters segment of the Nigerian foreign exchange market remained at ₦1,237.06/US$ in April, ₦1,436.07/US$ in May and ₦1,482.27/US$ in June respectively. This represents an increase of 12.28% from the ₦1,320.20/US$ recorded in March 2024. There was no data for the Official/Inter-Bank segment and Bureau-de-Change (BDC) segments of the foreign exchange market.

Figure 2.5: Naira/US$ Exchange Rates Trend (June 2023 – June 2024)



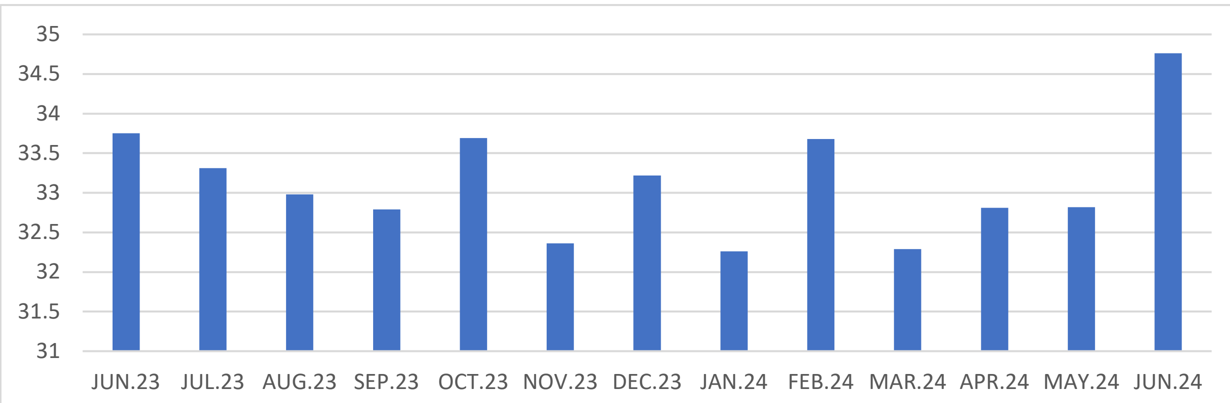
Source: Central Bank of Nigeria, 2024

2.2.4.4 External Reserves

Data from the CBN showed that Nigeria's gross external reserve increased at the end of the second quarter of 2024. The reserve position increased from US$32.80 billion in April to US$32.82 billion in May and US$34.76 billion in June, 2024 respectively.

The performance at the end of June, 2024 represented an increase of US$2.47 billion (7.66 percent) above the figure reported at the end of March, 2024. It was also US$1.01 billion (3.00 percent) above the US$33.75 billion performance recorded at the end of second quarter of 2023. The level of external reserves is anticipated to go higher in subsequent quarters due to expected improvement in crude oil production and prices in the near term.

Figure 2.6: Level of External Reserves in Billion Dollars (June 2023 – June 2024)



Source: Central Bank of Nigeria, 2024

2.2.5 Debt Stock

2.2.5.1 Total Public Debt Stock

The total public debt stock as at 30th June, 2024 (second quarter) stood at ₦134,297.67 billion (US$91,347.09 million). This indicates an increase of ₦12,626.79 billion (10.38 percent) when compared to the ₦121,670.88 billion (US$91,469.99 million) recorded at the end of March, 2024. The breakdown comprised of ₦71,224.99 billion (US$48,446.08 million) or 52.98 percent for domestic debt stock while external debt stock amounted to ₦63,072.69 billion (US$42,901.01 million) or 47.02 percent. This translates to total public debt/GDP ratio of 58.41 percent as at the end of March, 2024. This is above the country’s threshold of 40 percent and for the first time, slightly above the international threshold of 56 percent for comparator countries.

2.2.5.2 Domestic Debt Stock

The Federal Government's domestic debt stock stood at ₦66,957.88 billion as at the end of June, 2024, representing an increase of ₦1,311.62 billion (2.0 percent) above the ₦65,646.26 billion recorded in the first quarter of 2023. It was also ₦18,643.14 billion (38,59 percent) above the ₦48,314.74 billion reported in the corresponding period of 2023. The increase in domestic debt relative to the fourth quarter of 2023 was due the new issuance of FGN bonds Nigerian Treasury Bills and FGN saving bond during the period.

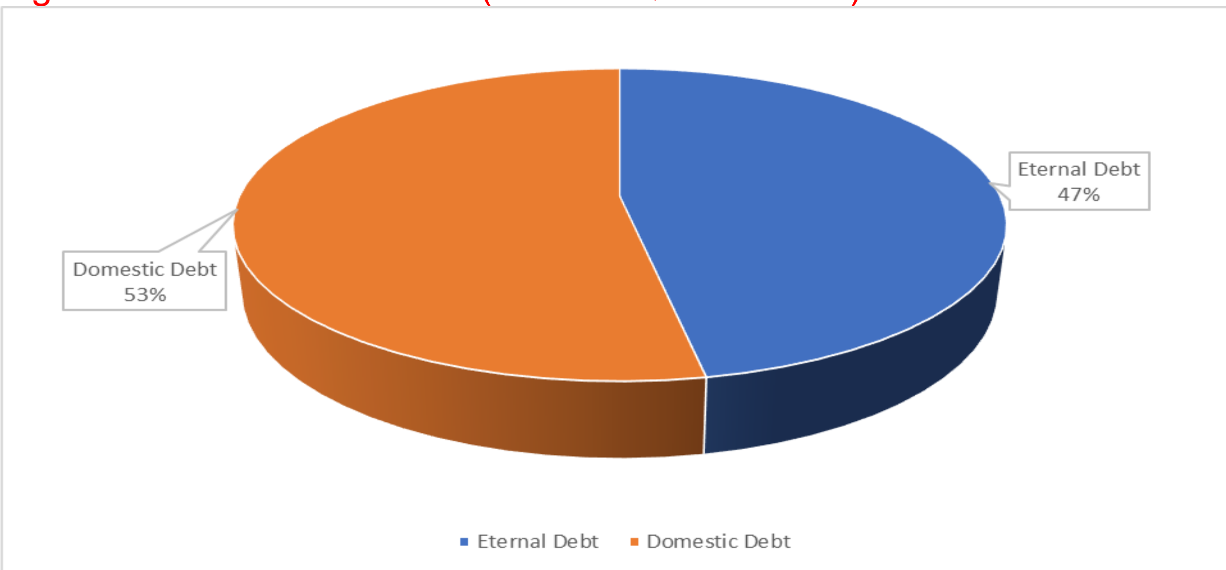
A breakdown of the domestic debt stock as at 30th June, 2024 reveal that ₦52,315.23 billion (78.13 percent) is for FGN Bonds, ₦11,808.18 billion (17.64 percent) is for Nigerian Treasury Bills (NTBs), ₦1,671.71 billion (2.5 percent) is for Promissory Notes, ₦1,092.56 billion (1.63 percent) is for FGN Sukuk, ₦55.20 billion (0.08 percent) is for FGN Savings Bonds, and ₦15.00 billion (0.02 percent) is for Green Bond.

2.5.3 External Debt Stock

Nigeria's external debt stock as at 30th June, 2024 stood at US$42,901.01 million. this is US$785.47 million (1.87 percent) higher than the US$42,115.54 million recorded in the first quarter of 2024 but US$258.18 million (0.60 percent) lower when compared to the US$42,671.70 million recorded in the correspondent quarter of 2023.

A breakdown of the external debt stock as at 30th June, 2024 revealed that Multilateral Debts amounted to US$21,624.93 million (50.41 percent), Bilateral Debts amounted to US$5,887.73 million (13.74 percent), commercial (Euro-Bond) amounted to US$15,118.35 million (35.72 percent), while Syndicated Loan accounted for US$2,700.00 million (0.63 percent).

Figure 2.7: Total Public Debt (Second Quarter 2024)



Source: Debt Management Office, 2024

3.0 FINANCIAL ANALYSIS OF THE 2024 BUDGET IMPLEMENTATION

3.1 Key Assumptions and Projections

The 2024 Budget was based on the 2024-2026 Medium Term Fiscal Framework and Fiscal Strategy Paper (MTFF/FSP) which was in line with the Government's National Development Plan 2021-2025. Table 3.1 presents the key assumptions and targets over the period 2020-2024.

Table 3.1: Key Budget Assumptions and Targets, 2020– 2024

KEY BUDGET ASSUMPTIONS AND TARGETS 2020-2024					
ITEMS	**2020**	**2021**	**2022**	**2023**	**2024**
Projected production in mbpd	**1.86**	**1.86**	**1.6**	**1.69**	**1.78**
budget Benchmark price (per barrel in US)	**28**	**40**	**73**	**75**	**77.96**
Technical Cost of JVC Pbl to oil Companies					
Operating Expenses (T1) in US$	**11.3**	**10.68**	**14.3**	**27.5668**	**22.57**
Capital Expenses(T2) in US$	**13.99**	**13.16**	**11.56**	**12.77281**	**10.77**
Petroleum Investment Allowance (10%)	**0.34**	**0.25**	**0.35**	**0.284689**	**0.24**
Technical Cost of PSC Pbl to oil Companies					
Operating Expenses (T1) in US$	**10.02**	**15.02**	**12.02**	**20.0612**	**18.06**
Capital Expenses(T2) in US$	**8.19**	**8.27**	**7.51**	**7.09165**	**7.09**
Investment Tax Credit	**2.38**	**2.26**	**1.28**	**3.831049**	**3.63**
Technical Cost of SC pbl to oil Company					
Operating Expenses (T1) in US$			**27.08**	**24.73096**	**26.05**
Capital Expenses(T2) in US$			**5.8**	**3.776715**	**4.02**
Investment Allowances			**1.03**	**0.890411**	**0.89**
Technical Costs of Independent pbl to oil Company					
Operating Expenses (T1) in US$	**12.43**	**11.74**	**15.73**	**15.72945**	**12.03**
Capital Expenses(T2) in US$	**15.39**	**14.48**	**12.71**	**12.7107**	**11.55**
Investment Allowances	**0.37**	**0.27**	**0.44**	**0.439317**	**0.26**
Weighted Average Rate of PPT-JV Oil			**85%**	**85%**	**85%**
Weighted Average Rate of PPT-PSC Oil			**50.10%**	**50%**	**50%**
Weighted Average Rate of PPT - SC Oil			**85%**	**85%**	**85%**
Weighted Average Rate of PPT- Independent (indigenous			**85%**	**85%**	**85%**
Weighted Average Rate of PPT- Marginal			**85%**	**85%**	**85%**
Royalty Rates					
Weighted Average Rate of Royalties- JV Oil			**19.70%**	**20%**	**20%**
Weighted Average Rate of Royalties - PSC			**10.40%**	**12%**	**12%**
Weighted Average Rate of Royalties -SC Oil			**20%**	**20%**	**20%**
Weighted Average Rate Of Royalties- Independent			**17.70%**	**18%**	**18%**
Weighted Average Rate Of Royalties- Marginal			**4.10%**	**3%**	**3%**
Average Exchange Rate(NGN/US$)	**360**	**379**	**410**	**435.57**	**800**
Vate Rate	**7.50%**	**7.50%**	**7.50%**	**7.50%**	**7.50%**
CIT Rate	**30%**	**30%**	**30%**	**30.00%**	**30.00%**

Source: BOF, NNPC, FIRS and NCS, 2024

3.1. Budget Benchmark Oil Price and Production

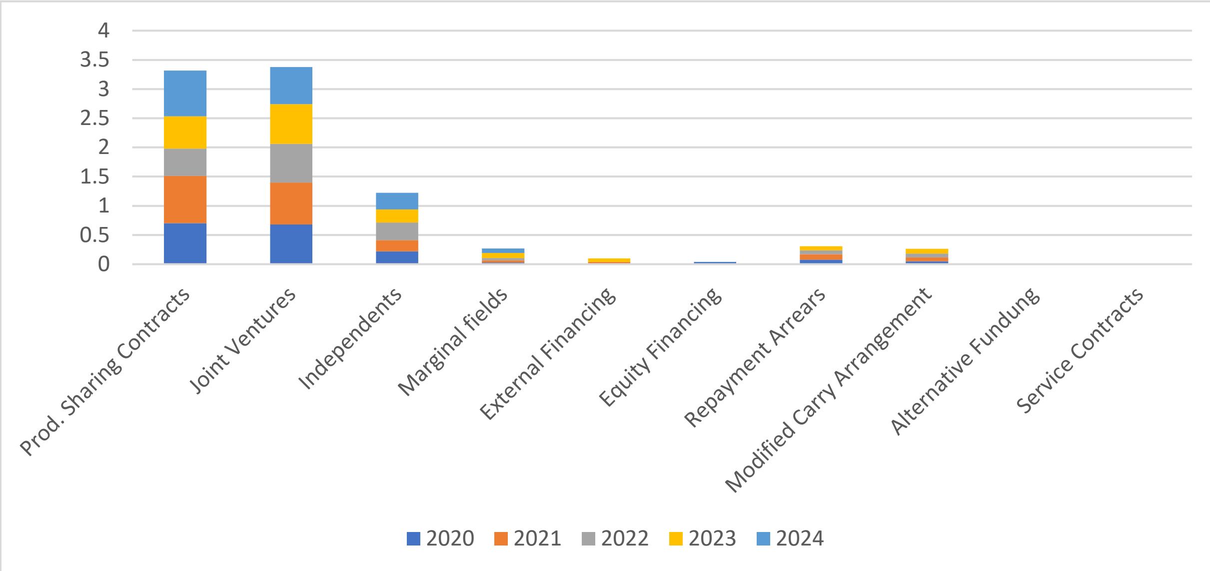
The benchmark price of oil for the 2024 Budget was pegged at US$77.96/barrel while benchmark oil production was estimated at 1.78mbpd. Government continues to use benchmark oil production and price for the yearly budget so as to insulate budget expenditures from the instabilities in domestic production and the price of oil in the global market.

Budgeted crude oil output was projected upward from 1.69mbpd in 2023 to 1.78mbpd in 2024 as well as an increase in the cost outlay projected against 2023. The Technical Cost comprising average of operating and capital expenses were reviewed downward in the 2024 fiscal year when compared to the rates in 2023 for both the Joint Ventures (JVs) and the Independent Contracts. The average expenses [Capital (T1) and Operating (T2)] for the JVs production arrangement decreased from US$40.34 per barrel in 2023 to US$33.34 per barrel in 2024 indicating a decrease of US$7.00 per barrel in the period.

The average expense for the Independent Contracts was reduced to US$23.58 per barrel in 2024. Similarly, the average expenses [Capital (T1) and Operating (T2)] for the Production Sharing Contracts were adjusted downward from U$27.15 per barrel in 2023 to U$25.15 per barrel in 2024.

The share of oil production by business arrangement remained relatively stable with the JVs and PSCs dominating at approximately 35.8 and 43.9 percent respectively. The share of Independent Contract increased from 12.9 percent in 2023 to 15.8 percent in 2024. Information on expected contributions of oil production by business arrangement are presented in Figure *3.1* while the analysis of contributions and duties for key oil taxes that are projected to accrue to the Federation are also represented in *Table 3.2*. These rates remained largely unchanged with the rates in the 2023 budget framework.

Figure 2.8: Budget Oil Production by Business Arrangements 2020 – 2024



Source: NAPIMS/NNPC, 2024

Table 3.2: Detailed Assumptions for Oil Production and Taxes (2020 - 2024)

Share of Production	2020 production volume	2020 percentage	2021 production volume	2021 percentage	2022 production volume	2022 Percentage	2023 Production Volume	2023 Percentage	2024 production volume	2024 percentage
Joint Ventures	0.68%	37.60%	0.716	36.64%	0.664	39.80%	0.683	38.76	0.635	35.8
Altetrnative Funding					0	0.00%	0	0.00	0	0
External Financing			0.041	2.10%	0.056	3.36%	0.06	3.41	0	0
Modified Carry Arrangement	0.05%	2.92%	0.067	3.43%	0.067	4.02%	0.082	4.65	0	0
Production Sharimg Contract	0.70%	39.03%	0.812	41.56%	0.469	28.13%	0.554	31.44	0.779	43.9
Idependents	0.22	11.96%	0.19	9.72%	0.302	18.12%	0.228	12.94	0.281	15.8
Service Contract	0.8	0.18%	0.003	0.15%	0.002	0.12%	0	0.00	0.081	0
Marginal	0.03	1.86%	0.035	1.79%	0.04	2.40%	0.086	4.88	0	4.6
Base Production					1.6	95.98%	1.693	96.08	1.78	100
Repayment Arrears	0.08	4.26%	0.09	4.61%	0.067	4.02%	0.069	3.92	0	0
Equity Financing	0.04	2.18%						0.00	0	0
Total oil Production	1.8	100%	1.954	100.00%	1.667	100%	1.762	100.00	1.78	100
PPT Rates										
weighed Average MAFIndependentMarginal		89%		85.00%		85%		85.00%		85.00%
Weighed Average PSC		50.10%		50.12%		50.10%		50.10%		50.10%
Weighed Average SC		85%		85.00%		85%		85.00%		85.00%
Royalties Fares										
Weighed Average JV		18.67%		18.67%		19.70%		19.80%		19.80%
Weighed Average-Independents		19.31%		19.31%		17.70%		17.50%		17.50%
Weighed Average-Marginal		9.29%		9.29%		4.10%		3.00%		3.00%
Weighed Average PSC		3.15%		10.00%		10.40%		11.50%		11.50%
Weighed Averag-SC Oil		18.50%		18.50%		20%		20.00%		20.00%

Source: NNPC and BOF, 2024

3.2 Analysis of Revenue Performance

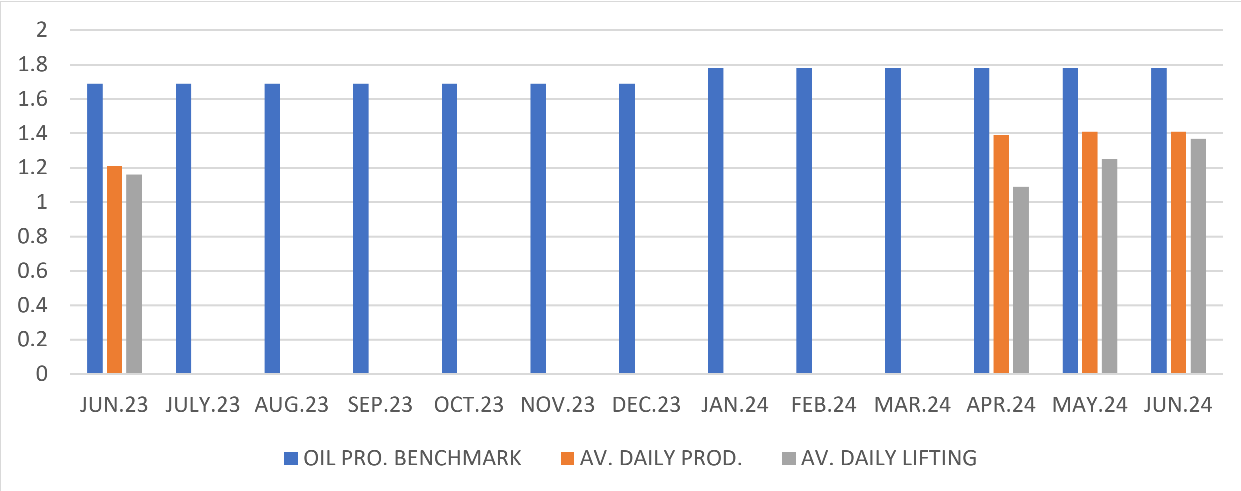
3.2.1 Performance of Key Oil Revenue Parameters

The price of crude oil in the international market averaged US$84.76 per barrel in the second quarter of 2024, indicating an increase of US$1.53 per barrel (1.83 percent) from US$83.23 per barrel reported in the first quarter of 2024 and US$6.36 per barrel (8.11 percent) from the level reported in the correspondence quarter of 2023. The performance also reflects an increase of US$6.8 per barrel (8.72 percent) above the US$77.96 per barrel oil price benchmark for the 2024 budget.

The increase in crude oil price during the period could be attributed to the Russia-Ukraine war and the impact of the numerous sanctions imposed by the United States and its allies against Russia as well as the persisting war in the middle-east. It was also influenced by the improvement in global economic activities after easing of the global shocks from the impact of the COVID-19 lockdown.

Provisional data from the Nigerian National Petroleum Corporation (NNPC) showed that the average oil production in the second quarter of 2024 was 1.41mbpd. The oil production figure indicates a decrease of 0.13mbpd (8.44 percent), 0.11mbpd (7.24 percent) and 0.37mbpd (20.79 percent) below the 1.54mbpd, 1.52mbpd and 1.76mbpd recorded in the first quarter of 2024, the correspondent quarter in 2023 and the budget benchmark figure, respectively.

Figure 2.9: Oil Production and Lifting June 2023 – June 2024



Source: NNPC, 2024

3.3 Aggregate Revenue of the Federation

In the 2024 Fiscal Framework, Gross Federally Collectible Revenue is projected at ₦32,097.42 billion, comprising of ₦19,996.33 billion (62.30 percent) Oil Revenue and ₦12,101.09 billion (37.70 percent) Other Revenues. This translates to a prorate quarterly Gross Federally Collectible Revenue projection of ₦8,024.35 billion for 2024.

3.4 Oil Revenue Performance

Gross Oil Revenue stood at ₦3,185.71 billion in the second quarter of 2024. This translates to a ₦1,813.37 billion (36.27 percent) shortfall when compared with the 2024 quarterly budget estimate of ₦4,999.08 billion. The performance was also ₦163.91 billion (4.89 percent) below the ₦3,349.62 billion generated in the first quarter of 2024 but ₦1,527.99 billion (92.17 percent) above the ₦1,657.72 billion in the corresponding period of 2023.

A breakdown of the oil revenue performance in the second quarter of 2024 showed that Concessional Rentals of ₦4.31 billion, Incidental Oil Revenue (Royalty Recovery and Marginal Field Licenses) of ₦34.86 billion and Miscellaneous (Pipeline Fees etc.) of ₦8.13 billion exceeded their quarterly budget estimate of ₦2.18 billion, ₦26.25 billion and ₦4.02 billion by ₦2.13 billion (97.35 percent), ₦8.61 billion (32.79 percent) and ₦4.10 billion (101.99 percent). However, other oil revenue items performed below their respective quarterly budget projections. Crude Oil and Gas Sales of ₦161.49 billion, Petroleum Profit and Gas Taxes of ₦1,471.41 billion and Royalties (Oil and Gas) of ₦1,379.60 billion fell below their quarterly estimate of ₦366.09 billion, ₦2,994.62 billion and ₦1,605.90 billion by ₦204.61 billion (55.89 percent), ₦1,523.21 billion (50.86 percent) and ₦226.31 billion (14.09 percent) respectively. On the other hand, Gas Flared Penalty and Exchange Gain which had zero projection, yielded ₦125.92 billion and ₦1,327.00 billion in the quarter under review. Please see Table 3.4.

3.4.1 Net Oil Revenue Performance

The Net Oil Revenue that accrued into the Federation Account in the second quarter of 2024 was ₦2,733.62 billion, depicting a decrease of ₦1,512.21 billion (36.62 percent) from the estimated quarterly budget of ₦4,245.83 billion (see Table 3.3). The inflow was also lower than the ₦2,880.39 billion net oil revenue performance recorded in the first quarter of 2024 by ₦146.77 billion (5.10 percent). It was however, higher than the ₦630.37 billion reported in the corresponding period of 2023 by ₦2,103.25 billion (333.65 percent).

The low Net Oil Revenue performance in the second quarter of 2024 when compared with the quarterly budget projection could be attributed to the decrease in oil production and lifting which was also due to low sector investment, legacy issues including crude oil theft and high fiscal deduction including for petroleum subsidy policy of Government.

3.4.2 Half Year Oil Revenue Performance

Gross Oil Revenue amounting to ₦6,535.33 billion was collected in the first half of 2024 as against ₦9,998.17 billion prorate budget projection for the period. This denotes a decrease of ₦3,462.83 billion (34.63 percent) from the 2024 half year budget estimate. It however reflects an increase of ₦2,886.15 billion (79.09 percent) from the actual half year gross oil revenue performance reported in 2023.

A breakdown of the revenue by sub-head showed that Concessional Rentals of ₦15.43 billion, Incidental Oil Revenue (Royalty Recovery and Marginal Field Licenses) of ₦136.57 billion and Miscellaneous (Pipeline Fees etc.) of

₦21.94 billion surpassed their half year projection of ₦4.37 billion, ₦52.51 billion and ₦8.05 billion by ₦11.06 billion (253.25 percent), ₦84.06 billion (160.10 percent) and ₦13.89 billion (172.56 percent) respectively.

Other oil revenue items performed below their respective half year projections. Crude Oil and Gas Sales of ₦526.71 billion, Petroleum Profit and Gas Taxes of ₦2,807.02 billion and Royalties (Oil and Gas) of ₦2,623.04 billion fell below their half year projections of ₦732.19 billion, ₦5,989.25 billion and ₦3,211.81 billion by ₦205.48 billion (28.06 percent), ₦3,182.22 billion (53.13 percent) and ₦588.77 billion (18.33 percent) respectively (Table 3.4). Also, Gas Flared Penalty and Exchange Gain which had zero half year projection, yielded ₦208.80 billion and ₦1,916.10 billion in the quarter under review.

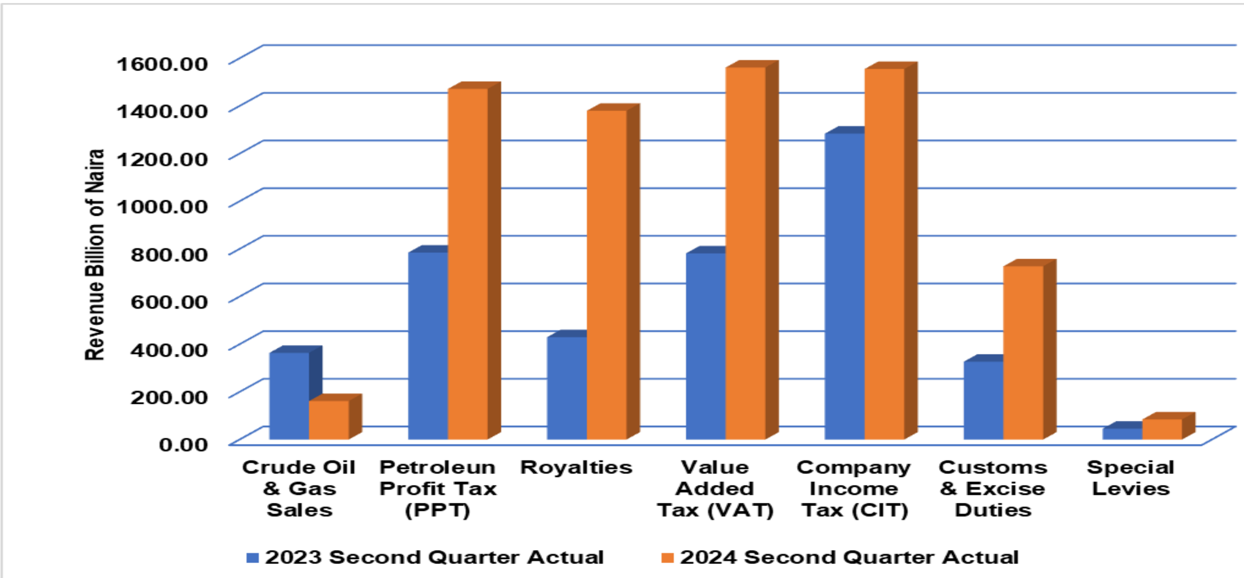
Table 3.3: Federation Revenue Performance in the Second Quarter of 2024 Vs 2023

Revenue Items	2023	2024	Variance	
	Second Quarter Actual	Second Quarter Actual	2nd Quarter 2024 Vs 2nd Quarter 2023	
Oil Revenue	**N'bns**	**N'bns**	**N'bns**	**%**
Crude Oil Sales	363.68	161.49	-202.19	-55.60
Petroleun Profit Tax (PPT)	784.59	1,471.41	686.82	87.54
Royalties	429.65	1,379.60	949.95	221.10
Gross Oil Receipts	1,657.72	3,185.71	1,527.99	92.17
Net Oil Receipts	**630.37**	**2,733.62**	2,103.25	333.65
Non-Oil Revenue				
Value Added Tax (VAT)	781.35	1,561.27	779.92	99.82
Company Income Tax (CIT)	1,283.81	1,484.58	200.77	15.64
Customs & Excise Duties	326.74	727.12	400.38	122.54
Special Levies	45.48	84.33	38.85	85.43
Gross Non-Oil Revenue	2,479.39	3,908.20	1,428.81	57.63
Net Non-Oil Receipts	**2,347.76**	**3,677.45**	**1,329.69**	**56.64**

Source: OAGF and BOF, (PRMRC) 2024

Oil revenue performance improved when compared to the levels in 2023 for most of the revenue sources and broad category in the second quarter of 2024 (Figure 3.0). The non-oil revenue items also performed better when compared to their respective levels in 2023. The increase in performance of the oil revenue could mainly be attributed to the increase in oil production as well as the collection of the PPT and Royalties. The increase in non-oil revenue sources, on the other hand, could be attributed to inflation and increases in economic activities.

Figure 3.0: 2023 Vs 2024 Revenue Performance (Second Quarter)



Source: OAGF and Budget Office of the Federation, 2024

3.5 Non-Oil Revenue Performance

Gross non-oil revenue amounting to ₦3,908.20 billion was received in the second quarter of 2024 representing an increase of ₦1,206.19 (44.64 percent) above the quarterly estimate of ₦2,702.10 billion. A breakdown of the non-oil revenue items showed that Company Income Tax of ₦1,484.58 billion, Value Added Tax of ₦1,561.27 billion, Electronic Money Transfer Levy (EMTL) of ₦50.90 billion and Customs and Excise Duties of ₦727.12 billion were above their quarterly estimate of ₦814.19 billion, ₦988.53 billion, ₦43.78 billion and ₦717.22 billion by ₦670.39 billion (82.34 percent), ₦572.74 billion (57.94 percent), ₦7.12 billion (16.26 percent) and ₦9.90 billion (1.38 percent) respectively.

Solid Minerals and Other Mining Revenue also recorded a revenue of ₦5.32 billion depicting an increase of ₦2.60 billion (95.98 percent) above its quarterly projection of ₦2.71 billion. Special Levies collection of ₦84.33 billion was below its quarterly estimates of ₦138.29 billion by ₦53.96 billion (39.02 percent) respectively.

When compared with their corresponding first quarter performances, Company Income Tax, Value Added Tax, Electronic Money Transfer Levy (EMTL), Customs and Excise Duties and Special Levies grew by ₦470.27 billion (46.36 percent), ₦130.35 billion (9.11 percent), ₦3.16 billion (6.61

percent), ₦48.14 billion (7.09 percent) and ₦3.24 billion (3.99 percent) respectively. Solid Minerals and Other Mining Revenue also increased by ₦1.90 billion (55.69 percent) above the quarterly projection. The improved performances of all the non-oil revenue items in the second quarter of 2024 could be ascribed to increases in economic activities as well as increased collection efficiency.

3.5.1 Half Year Non-Oil Revenue Performance

The gross non-oil revenue in the first half of the year amounted to ₦7,161.25 billion portraying an increase of ₦1,206.19 billion (44.64 percent) above the half year estimate of ₦5,404.02 billion. This reflects the improved performances if some of the non-oil revenue items when compared to their corresponding budget estimates. Company Income Tax of ₦2,498.89 billion, Value Added Tax of ₦2,992.19 billion and Electronic Money Transfer Levy (EMTL) of ₦98.64 billion were respectively above their 2024 projected half year estimates by ₦870.51 billion (53.46 percent), ₦1,015.13 billion (51.35 percent) and ₦11.09 billion (12.66 percent).

Solid Minerals and Other Mining Revenue recorded an inflow of ₦8.73 billion representing an increase of ₦3.31 billion (60.93 percent) above the half year projection of ₦5.43 billion. On the other hand, Customs and Excise Duties of ₦1,406.09 billion and Special Levies of ₦165.43 billion fell short of their 2024 projected half year estimates by ₦28.35 billion (1.98 percent) and ₦111.16 billion (40.19 percent) respectively.

Table 3.4: Distributable Revenue as June, 2024 (Oil Revenue at Benchmark Assumptions)

S/NO	DESCRIPTION	2024 APPROVED BUDGET			ACTUAL			VARIANCE					
		Budget	Quarterly	Half Year	First Quarter	Second Quarter	Half Year	Second Quarter Actual Vs Quarterly Budget		Second Quarter Actual Vs First Quarter Actual		Half Year Actual Vs Half Year Budget	
A	**OIL REVENUE**	**₦b**	**₦b**	**₦b**	**₦b**	**₦b**	**₦b**	**₦b**	**%**	**₦b**	**%**	**₦b**	**%**
1	Gross Profit Oil from Crude Oil & Gas Sales	1,464.38	366.09	732.19	365.22	161.49	526.71	-204.61	(55.89)	-203.74	(55.78)	-205.48	(28.06)
2	PPT & Gas Income @ CITA	11,978.49	2,994.62	5,989.25	1,335.62	1,471.41	2,807.02	-1,523.21	(50.86)	135.79	10.17	-3,182.22	(53.13)
3	Oil & Gas Royalties	6,423.62	1,605.90	3,211.81	1,243.45	1,379.60	2,623.04	-226.31	(14.09)	136.15	10.95	-588.77	(18.33)
4	Concessional Rentals	8.73	2.18	4.37	11.12	4.31	15.43	2.13	97.35	-6.81	(61.24)	11.06	253.25
5	Gas Flared Penalty	0.00	0.00	0.00	82.88	125.92	208.80	125.92		43.03	51.92	208.80	
6	Incidental Oil Revenue (Royalty Recovery & Marginal Field	105.01	26.25	52.51	101.71	34.86	136.57	8.61	32.79	-66.85	(65.72)	84.06	160.10
7	Miscellaneous (Pipeline Fees etc)	16.10	4.02	8.05	13.81	8.13	21.94	4.10	101.99	-5.68	(41.13)	13.89	172.56
8	Exchange Gain	0.00	0.00	0.00	589.10	1,327.00	1,916.10	1,327.00		737.90	125.26	1,916.10	
9	**Sub-Total Oil & Gas Revenue**	**19,996.33**	**4,999.08**	**9,998.17**	**3,349.62**	**3,185.71**	**6,535.33**	**-1,813.37**	**(36.27)**	**-163.91**	**(4.89)**	**-3,462.83**	**(34.63)**
10	13% Derivation	2,599.52	649.88	1,299.76	435.45	414.14	849.59	-235.74	(36.27)	-21.31	(4.89)	-450.17	(34.63)
11	Total Oil & Gas Revenue after Derivation	17,396.81	4,349.20	8,698.40	2,914.17	2,771.57	5,685.74	-1,577.64	(36.27)	-142.61	(4.89)	-3,012.67	(34.63)
12	Deductions												
13	Fiscal Deductions (Base JV Cash Call + EF + MCA + RA)	-	-	-	-	-	-	0.00		0.00		0.00	
14	Other Federally Funded Upstream Projects	136.25	34.06	68.13	-	-	-	-34.06	(100.00)	0.00		-68.13	(100.00)
15	NUPRC 4% Cost of Collection (Royalty,Concessional,Gas Flared & Miscellanous)	262.99	65.75	131.50	33.78	37.95	71.73	-27.80	(42.28)	4.17	12.34	-59.77	(45.45)
16	NUPRC 4% CoC with Incidental Rev & Signature Bonus	14.26	3.56	7.13	0.00	0.00	0.00	-3.56	(100.00)	0.00		-7.13	(100.00)
17	**Total Deductions**	**413.50**	**103.38**	**206.75**	**33.78**	**37.95**	**71.73**	**-65.43**	**(63.29)**	**4.17**	**12.34**	**-135.02**	**(65.31)**
18	**Net Oil Revenue**	**16,983.31**	**4,245.83**	**8,491.65**	**2,880.39**	**2,733.62**	**5,614.01**	**-1,512.21**	**(35.62)**	**-146.77**	**(5.10)**	**-2,877.64**	**(33.89)**
19	**TO FEDERATION ACCOUNT *(OIL)***	**16,983.31**	**4,245.83**	**8,491.65**	**2,880.39**	**2,733.62**	**5,614.01**	**-1,512.21**	**(35.62)**	**-146.77**	**(5.10)**	**-2,877.64**	**(33.89)**
B	**SOLID MINERAL & OTHER MINING REVENUES**												
20	Total Solid Minerals Revenue	10.85	2.71	5.43	3.41	5.32	8.73	2.60	95.98	1.90	55.69	3.31	60.93
21	Less 13% Derivation	1.41	0.35	0.71	0.44	0.69	1.14	0.34	95.98	0.25	55.69	0.43	60.93
22	**Net Solid Minerals after Derivation**	**9.44**	**2.36**	**4.72**	**2.97**	**4.63**	**7.60**	**2.27**	**95.98**	**1.65**	**55.69**	**2.88**	**60.93**
C	**DIVIDEND PAYMENT (NLNG)**	**-**	**-**	**-**	**-**	**-**	**-**	**0.00**		**0.00**		**0.00**	
D	**NON-OIL TAX REVENUE**												
23	Corporate Tax	3,256.77	814.19	1,628.39	1,014.31	1,484.58	2,498.89	670.39	82.34	470.27	46.36	870.51	53.46
24	Value-Added Tax	3,954.12	988.53	1,977.06	1,430.92	1,561.27	2,992.19	572.74	57.94	130.35	9.11	1,015.13	51.35
25	Electronic Money Transfer Levy (EMTL)	175.11	43.78	87.56	47.74	50.90	98.64	7.12	16.26	3.16	6.61	11.09	12.66
26	Customs: Imports, Excise & Fees	2,868.87	717.22	1,434.44	678.97	727.12	1,406.09	9.90	1.38	48.14	7.09	-28.35	(1.98)
27	Special Levies (Federation Account)	553.18	138.29	276.59	81.10	84.33	165.43	-53.96	(39.02)	3.24	3.99	-111.16	(40.19)
28	**Sub-Total**	**10,808.05**	**2,702.01**	**5,404.02**	**3,253.04**	**3,908.20**	**7,161.25**	**1,206.19**	**44.64**	**655.16**	**20.14**	**1,757.22**	**32.52**
29	FIRS Tax Refunds	75.00	18.75	37.50	20.00	55.00	75.00	36.25	193.33	35.00	175.00	37.50	100.00
30	4% Collection Cost (CIT, Stamp Duties & Capital Gains)	130.27	32.57	65.14	47.89	67.21	115.10	34.64	106.36	19.32	40.33	49.96	76.71
31	4% Collection Cost (VAT & Surcharge on Luxury Items)	158.16	39.54	79.08	50.60	54.99	105.59	15.45	39.07	4.40	8.69	26.51	33.52
32	3% Transfer to North East Development Commission (NEDC) from VAT	113.88	28.47	56.94	42.93	46.84	89.77	18.37	64.52	3.91	9.11	32.83	57.65
33	0.5% Transfer to Nigerian Police Trust Fund from VAT	18.98	4.74	9.49	0.02	23.38	23.40	18.64	392.79	23.36		13.91	146.61
34	7% Cost of Collection (Duty, Excise & Fees)	200.82	50.21	100.41	47.53	34.19	81.72	-16.01	(31.89)	-13.33	(28.06)	-18.69	(18.61)
35	7% Cost of Collection (Spec. Levies -Fed. Acct.)	38.72	9.68	19.36	5.68	4.13	9.80	-5.55	(57.36)	-1.55	(27.28)	-9.56	(49.36)
36	**TO FEDERATION ACCOUNT (NON-OIL)**	**6,243.44**	**1,560.86**	**3,121.72**	**1,656.25**	**2,140.13**	**3,796.39**	**579.27**	**37.11**	**483.88**	**29.22**	**674.67**	**21.61**
37	Total VAT Pool	3,663.10	915.77	1,831.55	1,337.37	1,436.06	2,773.43	520.28	56.81	98.68	7.38	941.88	51.43
38	**Net Non-Oil**	**10,230.37**	**2,557.59**	**5,115.19**	**3,089.00**	**3,677.45**	**6,766.45**	**1,119.86**	**43.79**	**588.46**	**19.05**	**1,651.27**	**32.28**
39	**TO FEDERATION ACCOUNT (Main Pool)**	**23,226.75**	**5,806.69**	**11,613.37**	**4,536.65**	**4,873.75**	**9,410.40**	**-932.94**	**(16.07)**	**337.10**	**7.43**	**-2,202.98**	**(18.97)**
E	**TOTAL DISTRIBUTABLE**												
1	Federation Account (Main Pool)	23,226.75	5,806.69	11,613.37	4,536.65	4,873.75	9,410.40	-932.94	(16.07)	337.10	7.43	-2,202.98	(18.97)
2	VAT Pool Account	3,663.10	915.77	1,831.55	1,337.37	1,436.06	2,773.43	520.28	56.81	98.68	7.38	941.88	51.43
3	Electronic Money Transfer Levy (EMTL)	175.11	43.78	87.56	47.74	50.90	98.64	7.12	16.26	3.16	6.61	11.09	12.66
4	**GRAND TOTAL**	**27,064.96**	**6,766.24**	**13,532.48**	**5,921.76**	**6,360.71**	**12,282.47**	**-405.53**	**(5.99)**	**438.94**	**7.41**	**-1,250.01**	**(9.24)**

Source: OAGF and BOF, (PRMRC) 2024

Table 3.5: Actual Performance of Non-Oil Revenue (Second Quarter) 2015-2024

Description	SECOND QUARTER (ACTUAL)										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	10 - Year Average
	N'bn	N'bn	N'bn	N'bn	N'bn	N'bn	N'bn	N'bn	N'bn	N'bn	N'bn
Custom & Excise Duties	55.87	46.09	139.59	157.62	199.36	195.82	275.81	385.79	326.74	727.12	250.98
Company Income Tax	74.20	79.93	206.38	315.13	442.38	387.52	477.03	636.69	1,283.81	1,484.58	538.77
Value Added Tax	27.31	26.16	243.31	264.00	311.94	327.20	512.25	600.15	781.35	1,561.27	465.49
FGN Independent Revenue	10.31	59.10	97.49	147.58	125.26	83.49	287.89	299.84	653.73	1,307.56	307.22

Source: OAGF and BOF, 2024

Further analysis of non-oil revenue performance revealed that its key subheads generally improved overtime, especially from 2017, notwithstanding some few years of fluctuations. See Table 3.5 and 3.6 respectively.

Table 3.6: Growth in Second Quarter Non-Oil Revenue 2016-2024 (%)

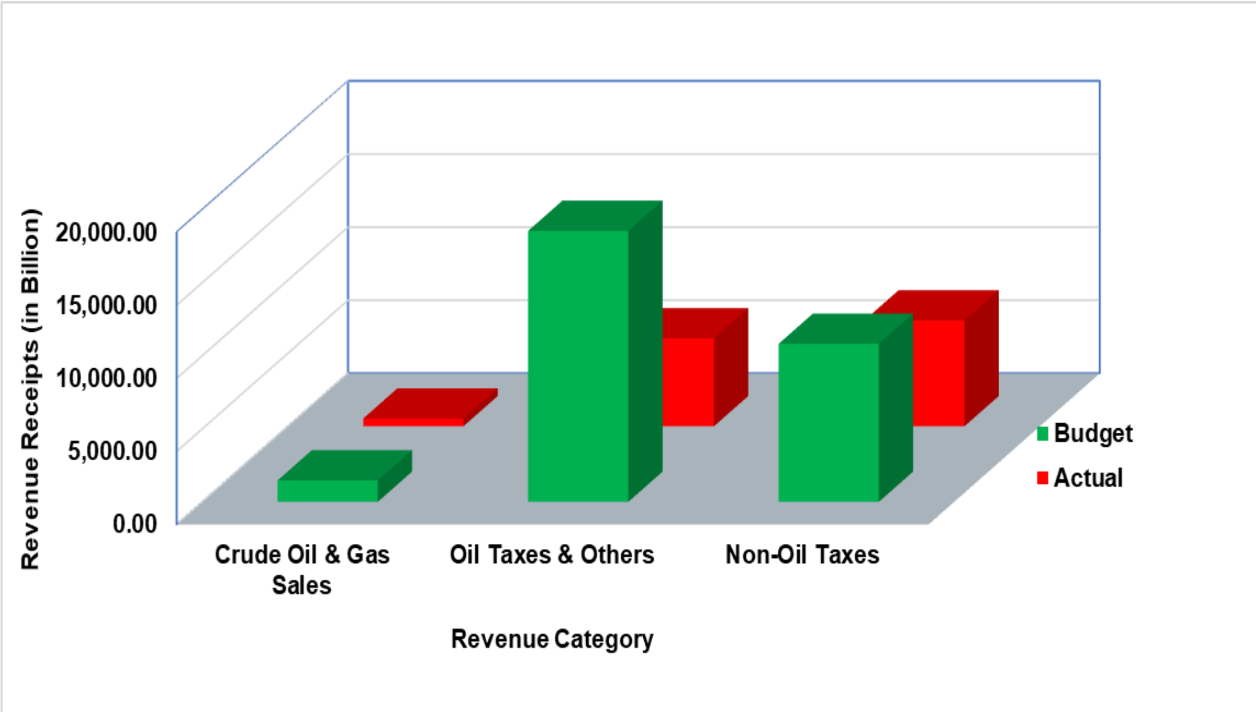
Description	2016	2017	2018	2019	2020	2021	2022	2023	2024	9 -Year Average
	%	%	%	%	%	%	%	%	%	%
Custom & Excise Duties	-17.50	202.86	12.92	26.48	-1.78	40.85	39.88	-15.31	122.54	45.66
Company Income Tax	7.72	158.20	52.69	40.38	-12.40	23.10	33.47	101.64	15.64	46.72
Value Added Tax	-4.21	830.08	8.50	18.16	4.89	56.56	17.16	30.19	99.82	117.91
FGN Independent Revenue	473.23	64.96	51.38	-15.12	-33.4	244.82	4.15	118.03	100.01	112.01

Source: OAGF and BOF, 2024

3.6 Comparative Revenue Performance Analysis

A breakdown of the actual performance of revenue compared with budgeted estimates as at June ending 2024 indicated an under performance of crude oil and gas sales. On the other hand, oil taxes and non-oil taxes showed slight improvement (Figure 3.1).

Figure 3.1: Projected Vs Actual FAAC Revenue Receipts (as at June 2024)



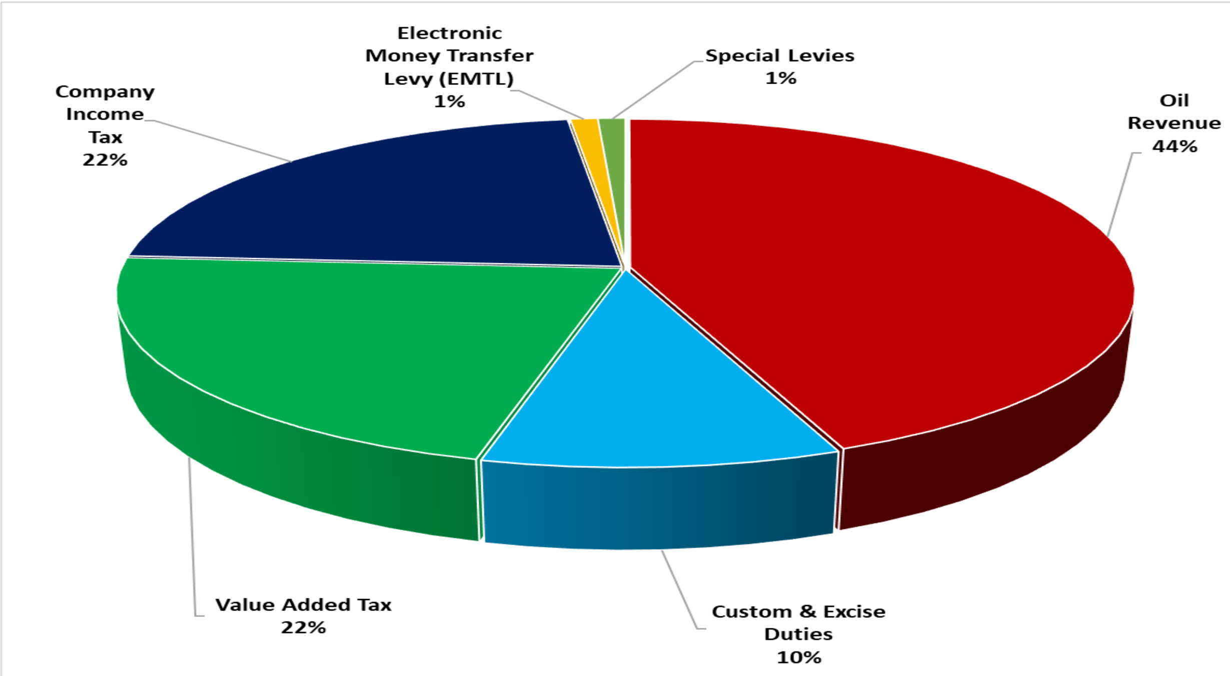
Source: Budget Office of the Federation, 2024

3.7 Distributable Revenue

The net revenue available for sharing among the three tiers of government (after all deductions) stood at ₦6,360.71 billion in the second quarter of 2024. This represents a shortfall of ₦405.53 billion (5.99 percent) when compared with the quarterly projection of ₦6,766.24 billion. This was driven by significant shortfall in the inflow into the Federation Account from the oil sector. The non-oil revenue accruing to the Federation Account however increased by ₦579.27 billion (37.11 percent) and largely augmented the ₦1,512.21 billion (35.62 percent) oil revenue shortfall during the period.

The percentage contribution of the different revenue classifications to distributable revenue in the second quarter of 2024 is presented in Figure 3.5. Oil Revenue contributed 44 percent, CIT 22 percent, VAT 22 percent, Customs 10 percent, Electronic Money Transfer Levy (EMTL) 1 percent, and Special Levies 1 percent.

Figure 3.2: Contributions to Distributable Revenue (2nd Quarter of 2024)



Source: Budget Office of the Federation, 2024

3.8 Excess Crude Account

Analysis of the reports of the Excess Crude Account (ECA) revealed an opening balance of US$0.470 million in the Account as at 1st April, 2024. There was no accrued interest on fund investment and no outflow/withdrawal from the account during the period under review. This resulted to a closing balance was US$0.470 million as at 30th June, 2024 (Table 3.7).

Table 3.7: Net Excess Crude Account Flow

Description	2023 Actual			2024 Actual		
	First Quarter	Second Quarter	Half Year	First Quarter	Second Quarter	Half Year
Opening Balance	-	-	-	-	US$0.470 million	US$0.470 million
Inflows						
Accrued Interest on Fund Investment	US$0.002 million	US$0.002 million	US$0.004 million	US$0.000 million	US$0.000 million	US$0.000 million
Total Inflow	**US$0.002 million**	**US$0.002 million**	**US$0.004 million**	**US$0.000 million**	**US$0.000 million**	**US$0.000 million**
Total Outflows	-	-	-	-	-	-
Net Excess Crude Account Closing Balance	**US$0.002 million**	**US$0.002 million**	**US$0.004 million**	**US$0.000 million**	**US$0.470 million**	**US$0.470 million**

Source: OAGF, 2024

3.9 FGN Budget Revenue

Based on the amended Budget Framework, the sum of ₦25,876.61 billion was projected to fund the Federal Budget in 2024, indicating a quarterly share of ₦6,469.15 billion. A total of ₦4,882.31 billion was received in the second quarter of 2024. This amount was ₦1,586.84 billion (24.53 percent) lower than the quarterly projection of ₦6,469.15 billion. It was also ₦2,378.19 billion (94.97 percent) higher the ₦2,504.12 billion generated in the second quarter of 2023.

The sum of ₦1,325.04 billion that was generated from oil sources in the second quarter of 2024 was lower than the quarterly estimate of ₦2,044.07 billion by ₦719.03 billion (35.18 percent). The share of Solid Minerals and Mining revenue stood at ₦2.23 billion, indicating an increase of ₦1.09 billion (95.98 percent) in the quarter under review.

A breakdown of the non-oil revenue indicates that FGN's share of Company Income Tax of ₦727.34 billion, VAT of ₦192.30 billion, Customs revenue of ₦334.39 billion and Electronics Money Transfer (Stamp Duties) of ₦7.60 billion were above their corresponding quarterly budget estimates of ₦368.14 billion, ₦128.21 billion, ₦321.88 billion and ₦6.10 billion by ₦359.2 billion (97.57 percent), ₦64.09 billion (49.99 percent), ₦12.51 billion (3.89 percent) and ₦1.50 billion (24.58 percent) respectively.

However, FGN's share of Federation Account Levies of ₦38.70 billion was below the corresponding quarterly budget estimates of ₦62.07 billion by ₦23.37 billion (37.65 percent) respectively. FGN's share of Minerals and Mining, Independent Revenue, Grants and Donor Funding and Education Tax (TETFUND) stood at ₦2.23 billion, ₦1,307.56 billion, ₦360.50 billion and ₦325.32 billion. This indicates an increase above their corresponding quarterly budget estimates of ₦1.14 billion, ₦672.94 billion, ₦171.41 billion and ₦175.00 billion by ₦1.09 billion (95.98 percent), ₦634.61 billion (94.30 percent), ₦189.09 billion (110.32 percent) and ₦150.32 billion (85.90 percent) respectively.

Signature Bonus of ₦20.58 billion and GOEs Retained Revenue of ₦162.45 billion fell below their corresponding quarterly budget estimates of ₦62.86

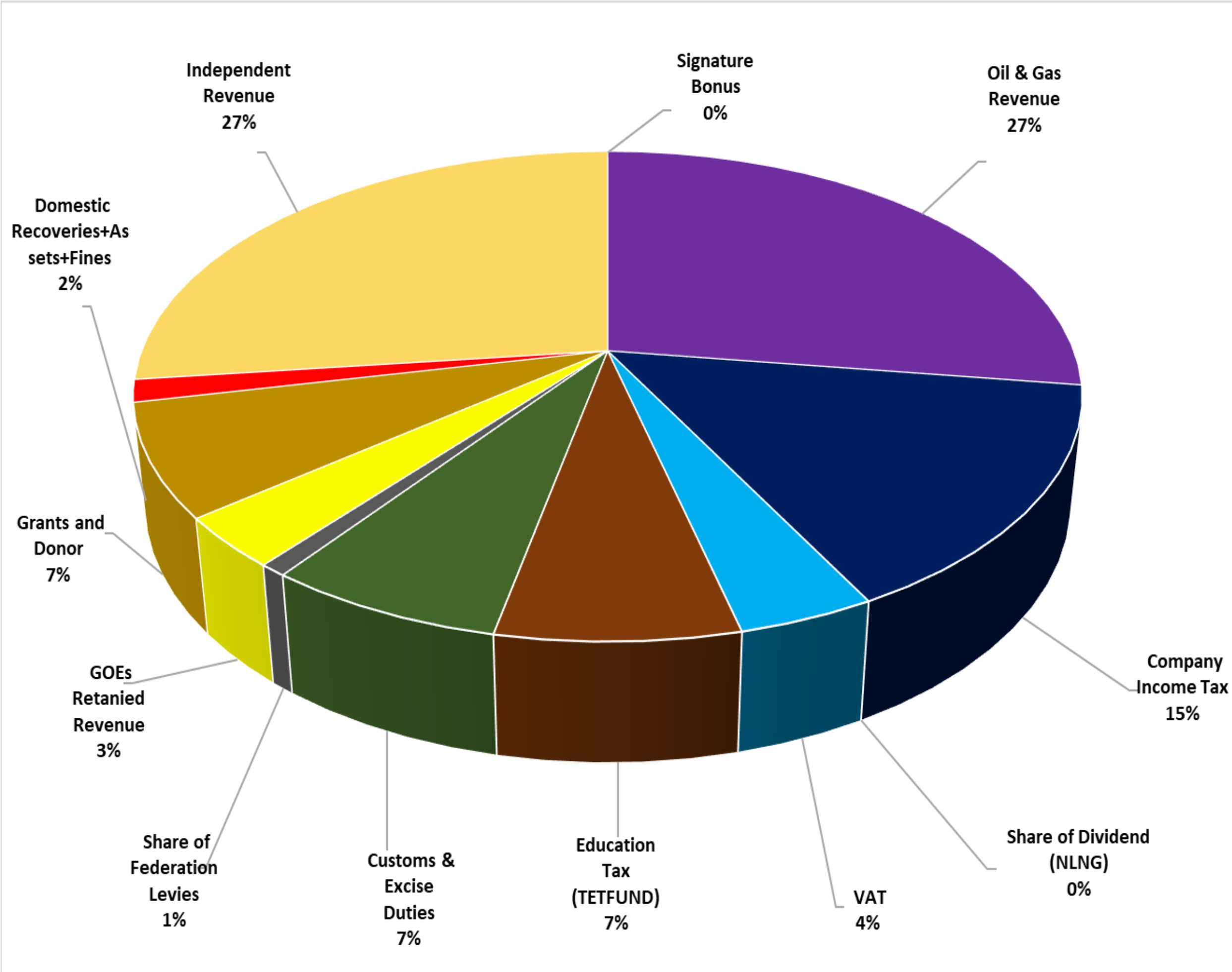
billion and ₦715.27 billion by ₦42.28 billion (67.26 percent) and ₦552.82 billion (77.29 percent) respectively. On the other hand, Domestic Recoveries yielded ₦71.72 billion in the review period. There were however no contributions from FGN's share of Dividend (NLNG and Bank of Industry), Share of Oil Price Royalty and Draw Down from Special Levies Accounts towards funding the budget during the quarter (Table 3.8).

Table 3.8: Federal Government Revenue Inflows as at June, 2024

ITEMS	2024 APPROVED BUDGET			ACTUAL			VARIANCE					
	Budget	Quarterly	Half Year	First Quarter	Second Quarter	Half Year	Second Quarter Actual Vs Quarterly Budget		Second Quarter Actual Vs First Quarter Actual		Half Year Actual Vs Half Year Budget	
Inflow for the Federal Budget (CRF)	₦b	₦b	₦b	₦b	₦b	₦b	₦b	%	₦b	%	₦b	%
FGN Share of Oil Revenue	8,176.28	2,044.07	4,088.14	1,390.00	1,325.04	2,715.05	-719.03	(35.18)	-64.96	(4.67)	-1,373.09	(33.59)
FGN Share of Dividend (NLNG)	357.92	89.48	178.96	0.00	0.00	0.00	-89.48	(100.00)	0.00		-178.96	(100.00)
FGN Share of Minerals & Mining	4.56	1.14	2.28	1.43	2.23	3.67	1.09	95.98	0.80	55.69	1.39	60.93
FGN Share of Non-Oil	3,569.77	892.44	1,784.89	985.07	1,306.91	2,291.98	414.47	46.44	321.84	32.67	507.10	28.41
FGN Share of Company Income Tax	1,472.58	368.14	736.29	456.72	727.34	1,184.06	359.20	97.57	270.62	59.25	447.77	60.81
FGN Share of VAT	512.83	128.21	256.42	186.69	192.30	378.99	64.09	49.99	5.61	3.00	122.57	47.80
FGN Share of Customs	1,287.53	321.88	643.77	304.72	334.39	639.11	12.51	3.89	29.67	9.74	-4.66	(0.72)
FGN Share of Federation Account Levies	248.26	62.07	124.13	36.40	38.70	75.10	-23.37	(37.65)	2.30		-49.04	(39.50)
Electronics Money Transfer (Stamp Duty)	24.39	6.10	12.20	7.13	7.60	14.72	1.50	24.58	0.47	6.61	2.53	20.72
Share of Oil Price Royalty	24.17	6.04	12.08	0.00	0.00	0.00	-6.04	(100.00)	0.00		-12.08	(100.00)
FGN Independent Revenue	2,691.78	672.94	1,345.89	318.79	1,307.56	1,626.35	634.61	94.30	988.76	310.16	280.46	20.84
Draw-Down from Special Levies Accounts	300.00	75.00	150.00	0.00	0.00	0.00	-75.00	(100.00)	0.00		-150.00	(100.00)
FGN Share of Signature Bonus	251.46	62.86	125.73	5.39	20.58	25.97	-42.28	(67.26)	15.20	282.11	-99.76	(79.34)
Domestic Recoveries+Assets+Fines	0.00	0.00	0.00	0.00	71.72	71.72	71.72		71.72		71.72	
Grants and Donor Funding	685.63	171.41	342.82	642.55	360.50	1,003.05	189.09	110.32	-282.05	(43.90)	660.23	192.59
Education Tax (TETFUND)	700.00	175.00	350.00	91.51	325.32	416.83	150.32	85.90	233.81	255.50	66.83	19.09
GOEs Retained Revenue	2,861.08	715.27	1,430.54	152.01	162.45	314.46	-552.82	(77.29)	10.44	6.87	-1,116.08	(78.02)
Other Revenue - Copyright Levy				0.00	0.00	0.00	0.00		0.00		0.00	
Additional Revenue (Windfall Tax, Exchange Rate Differential, etc)	6,278.13			0.00	0.00	0.00	0.00		0.00		0.00	
FGN RETAINED REVENUES (Excl. GOEs)	**23,015.52**	**5,753.88**	**11,507.76**	**3,434.75**	**4,719.86**	**8,154.61**	**-1,034.02**	**(17.97)**	**1,285.11**	**37.42**	**-3,353.15**	**(29.14)**
AGGREGATE FEDERAL GOVERNMENT REVENUE	**25,876.61**	**6,469.15**	**12,938.31**	**3,586.75**	**4,882.31**	**8,469.06**	**-1,586.84**	**(24.53)**	**1,295.56**	**36.12**	**-4,469.24**	**(34.54)**

Source: BOF and OAGF, 2024

Figure 3.3: Contribution to the FGN Budget Revenue in the Second Quarter of 2024

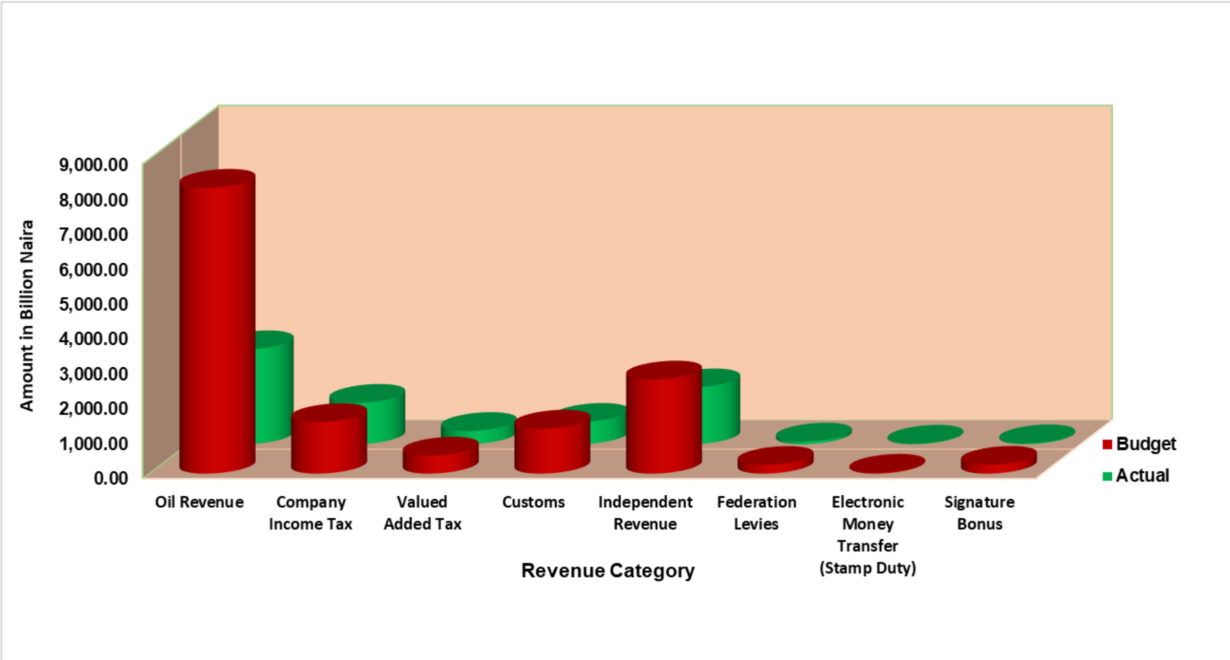


Source: The OAGF and BOF, 2024

Note: This excludes FGN's Unspent Balances and FGN's Balances in Special Accounts and Other Funding Sources.

The oil revenue continued to drag FGN revenue generation in the quarter under review posting a shortfall of ₦719.03 billion (35.18 percent). Major contributors to the achievement of the revenue target include, Share of Non-Oil, Independent Revenue, Grants and Donor Funding and Education Tax (TETFUND) which contributed ₦414.86 billion (46.49 percent), ₦634.61 billion (94.30 percent), ₦189.09 billion (110.32 percent) and ₦150.32 billion (85.90 percent) respectively.

Figure 3.4: FGN Revenue (Budget Vs Actual as at June 2024)



Source: OAGF and BOF, 2024

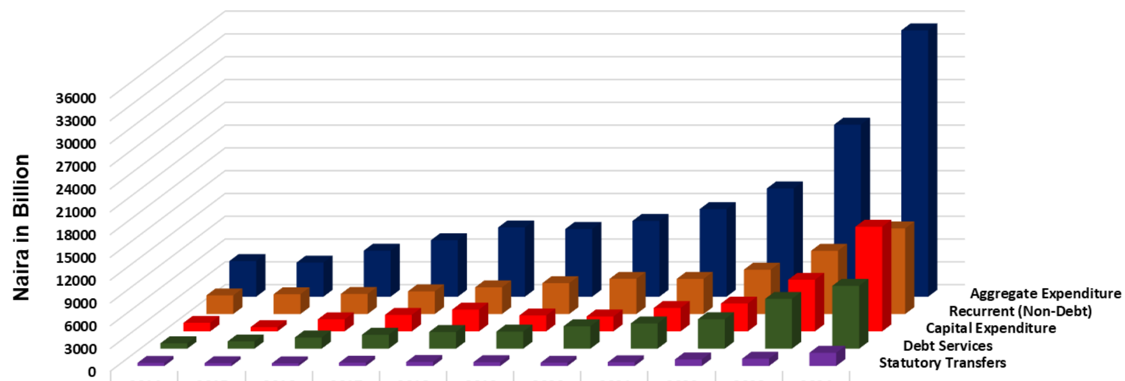
3.9.1 Total Inflow of the Federal Government

Total Retained Revenue of the Federal Government stood at ₦8,154.61 billion in the first half of 2024. This represents a shortfall of ₦3,353.15 billion (29.14 percent) from the 2024 half year prorate budget estimate. FGN aggregate revenue stood at ₦8,469.06 billion, equally falling short of the prorate first half budget projection of ₦12,938.31 billion by ₦4,469.24 billion (34.54 percent).

3.10 Expenditure Developments

A total of ₦35,055.54 billion was appropriated for expenditure in the 2024 Amended Budget. This comprises of ₦11,268.51 billion (32.15 percent) for Recurrent (Non-Debt), ₦8,270.96 billion (23.59 percent) for Debt Service, ₦1,742.79 billion (4.97 percent) for Statutory Transfers and ₦13,773.28 billion (39.29 percent) for Capital Expenditure. This translates to prorate quarterly expenditure outlay of ₦8,763.88 billion in 2024. Actual expenditure outflow of ₦8,173.63 billion was recorded in the second quarter of 2024, translating to ₦590.25 billion (6.74 percent) expenditure above the quarterly budget projection for the year. The detailed breakdown is presented in Table 3.9

Figure 3.5: 2014 – 2024 Budget Expenditure Profile



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Statutory Transfers	408.69	375.62	351.37	434.41	530.42	502.06	428.03	496.53	869.67	967.49	1,742.79
Debt Services	712.00	953.62	1,475.32	1,841.35	2,203.84	2,254.01	2,951.71	3,324.33	3,879.95	6,557.60	8,270.96
Capital Expenditure	1,119.62	557.00	1,587.40	2,174.50	2,869.60	2,094.95	1,960.32	3,079.92	3,664.50	6,792.27	13,773.28
Recurrent (Non-Debt)	2,454.89	2,607.13	2,646.39	2,990.92	3,516.48	4,065.94	4,633.85	4,628.73	5,841.12	8,329.36	11,268.51
Aggregate Expenditure	4,695.19	4,493.36	6,060.48	7,441.18	9,120.33	8,916.96	9,973.92	11,529.51	14,255.24	22,646.72	35,055.54

Source: Budget Office of the Federation, 2024

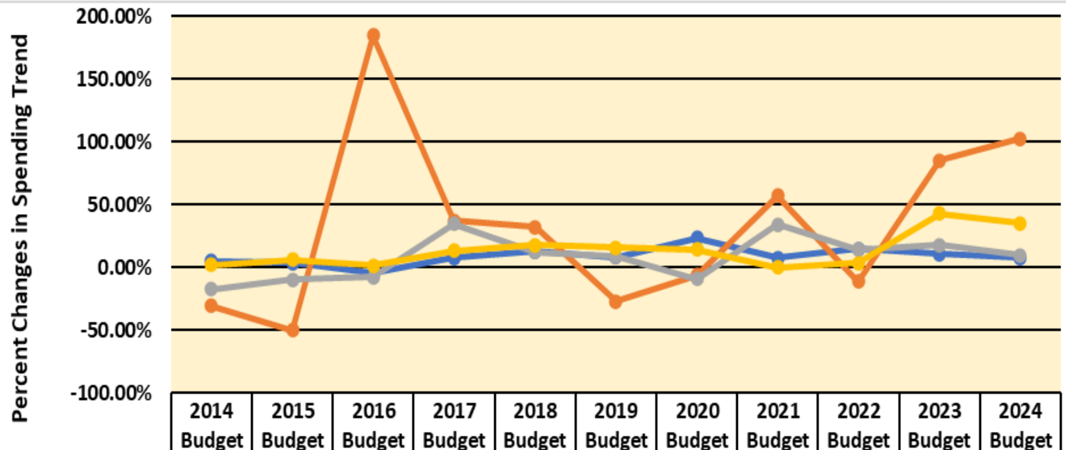
3.10.1 Non-Debt Recurrent Expenditure

The FGN continued to pursue on its goal of reducing the growth in its recurrent expenditure as stated in the 2024-2026 MTEF/FSP. Key initiatives aimed at reducing recurrent costs were therefore pursued vigorously during the period. This includes the embargo on unapproved recruitment by MDAs. All requests for recruitment and enrolment of staff into the FGN payroll are required to, among others, first seek financial clearance from Budget Office of the Federation. Another is the continuous roll out of the Integrated Payroll and Personnel Information System (IPPIS) to MDAs that are yet to be covered by the scheme.

A total of ₦2,208.49 billion was spent on non-debt recurrent expenditure in the second quarter of 2024. This amount reflects a decrease of ₦608.64 billion (21.61 percent) from the quarterly estimate of ₦2,817.13 billion (details in Table 3.9). The performance was also ₦512.30 billion (30.20

percent) and ₦785.55 billion (55.22 percent) above the ₦1,696.19 billion and ₦1,422.94 billion levels of expenditure reported in the first quarter of 2024 and second quarter of 2023 respectively.

Figure 3.6: Personnel, Overhead and Capital Expenditure Trends (2014 – 2024)



	2014 Budget	2015 Budget	2016 Budget	2017 Budget	2018 Budget	2019 Budget	2020 Budget	2021 Budget	2022 Budget	2023 Budget	2024 Budget
Personnel Cost	4.79%	3.46%	-4.47%	7.76%	12.43%	8.18%	23.56%	7.74%	14.70%	10.39%	7.67%
Capital Spending	-30.95%	-50.25%	184.99%	36.99%	31.97%	-27.00%	-6.43%	57.13%	-11.17%	85.35%	102.78%
Overheads	-17.37%	-9.65%	-8.00%	34.55%	12.12%	8.78%	-9.31%	34.01%	14.07%	17.77%	9.84%
Recurrent (Non-Debt)	2.06%	6.20%	1.51%	13.02%	17.57%	15.63%	13.97%	-0.11%	3.53%	42.60%	35.29%

Source: BOF and OAGF, 2024

3.10.2 Debt Service

Total Debt Service in the second quarter of 2024 stood at ₦3,772.37 billion indicating an increase of ₦1,704.63 billion (82.44 percent) from the ₦2,067.74 billion projected for the quarter. A total of ₦1,863.52 billion was used to service FGN domestic debt during the quarter. This indicates a difference of ₦538.59 billion (40.65 percent) above the prorate quarterly estimate.

External debt service payment was projected at ₦686.90 billion for the quarter under review. Actual external debt service payment however amounted to ₦1,908.85 billion indicating a difference of ₦1,221.96 billion (177.89 percent) above the prorated sum.

Table 3.9: FGN Budget Expenditure and Fiscal Account (in N' Billion) as at June, 2024

S/No	ITEMS	2024 APPROVED BUDGET			ACTUAL			VARIANCE					
		Budget	Quarterly	Half Year	First Quarter	Second Quarter	Half Year	Second Quarter Actual Vs Quarterly Budget		Second Quarter Vs First Quarter (Actual)		Half Year Actual Vs Half Year Budget	
		₦b	₦b	₦b	₦b	₦b	₦b	₦b	%	₦b	%	₦b	%
A	**AGGREGATE FEDERAL GOVERNMENT REVENUE**	**25,876.61**	**6,469.15**	**12,938.31**	**3,586.75**	**4,882.31**	**8,469.06**	**-1,586.84**	**(24.53)**	**1,295.56**	**36.12**	**-4,469.24**	**(34.54)**
B	**EXPENDITURE:**												
1	**RECURRENT NON-DEBT:**												
2	*Personnel Cost (MDAs)*	4,792.05	1,198.01	2,396.03	1,145.19	1,175.65	2,320.84	-22.37	(1.87)	30.45	2.66	-75.19	(3.14)
3	*Personnel Cost (GOEs)*	608.41	152.10	304.21	0.00	334.46	334.46	182.36	119.89	334.46		30.25	9.95
4	*CRF Pensions*	673.13	168.28	336.57	112.20	112.21	224.41	-56.08	(33.32)	0.01	0.01	-112.16	(33.32)
5	*Overhead Cost (MDAs)*	773.13	193.29	386.58	212.94	157.29	370.22	-36.00	(18.63)	-55.65	(26.13)	-16.36	(4.23)
6	*Overhead Cost (GOEs)*	451.20	112.80	225.60	0.00	301.12	301.12	188.32	166.95	301.12		75.52	33.47
7	Other Service Wide Votes (+ Gavi/Immunization)	3,770.55	292.64	585.28	209.61	98.36	307.96	-194.28	(66.39)	-111.25	(53.08)	-277.32	(47.38)
8	Presidential Amnesty Programme	65.00	16.25	32.50	16.25	16.25	32.50	0.00	0.01	0.00	0.00	0.00	0.01
9	Tetfund-Recurrent	35.00	8.75	17.50	0.00	13.16	13.16	4.41	50.40	13.16		-4.34	(24.80)
10	Special Intervention (Recurrent)	200.00	50.00	100.00	0.00	0.00	0.00	-50.00	(100.00)	0.00		-100.00	(100.00)
11	**Sub-Total (Non-Debt)**	**11,268.51**	**2,817.13**	**5,634.26**	**1,696.19**	**2,208.49**	**3,904.67**	**-608.64**	**(21.61)**	**512.30**	**30.20**	**-1,729.58**	**(30.70)**
12	Domestic Debts Service	5,299.70	1,324.93	2,649.85	989.24	1,863.52	2,852.76	538.59	40.65	874.28	88.38	202.91	7.66
13	Foreign Debts	2,747.60	686.90	1,373.80	1,277.27	1,908.85	3,186.13	1,221.96	177.89	631.58	49.45	1,812.33	131.92
14	**Sub-Total Debt Service**	**8,047.30**	**2,011.82**	**4,023.65**	**2,266.52**	**3,772.37**	**6,038.89**	**1,760.55**	**87.51**	**1,505.86**	**66.44**	**2,015.24**	**50.08**
15	Interest on FGN Bond for securitized Ways & Means	0.00	0.00	0.00	3.05	0.00	3.05	0.00		-3.05	(100.00)	3.05	
16	Sinking Fund to Retire Maturing Loans	223.66	55.92	111.83	0.00	0.00	0.00	-55.92	(100.00)	0.00		-111.83	(100.00)
17	**Total Debts**	**8,270.96**	**2,067.74**	**4,135.48**	**2,269.56**	**3,772.37**	**6,041.94**	**1,704.63**	**82.44**	**1,502.81**	**66.22**	**1,906.46**	**46.10**
18	**Total Recurrent Expenditure**	**19,539.47**	**4,884.87**	**9,769.74**	**3,965.75**	**5,980.86**	**9,946.61**	**1,095.99**	**22.44**	**2,015.11**	**50.81**	**176.87**	**1.81**
19	**CAPITAL EXPENDITURE**												
20	**Capital Expenditure (MDAs and Others)**	11,214.82	2,803.71	5,607.41	450.13	846.50	1,296.63	-1,957.21	(69.81)	396.38	88.06	-4,310.79	(76.88)
21	**Capital Expenditure (GOEs)**	820.91	205.23	410.45	0.00	114.38	114.38	-90.85	(44.27)	114.38		-296.07	(72.13)
22	**Multi-lateral/Bilateral Project-Tied Loans**	1,051.91	262.98	525.96	0.00	0.00	0.00	-262.98	(100.00)	0.00		-525.96	(100.00)
23	**Grants and Donor Funding**	685.63	171.41	342.82	642.55	360.50	1,003.05	189.09	110.32	-282.05	(43.90)	660.23	192.59
24	***Total Capital Expenditure***	**13,773.28**	**3,443.32**	**6,886.64**	**1,092.68**	**1,321.38**	**2,414.05**	**-2,121.94**	**(61.62)**	**228.70**	**20.93**	**-4,472.58**	**(64.95)**
25	**TRANSFERS**												
26	**Statutory Transfers**	**1,742.79**	**435.70**	**871.39**	**435.70**	**435.70**	**871.39**	0.00	**(0.00)**	**0.00**	**0.00**	**0.00**	**(0.00)**
27	***TOTAL FGN EXPENDITURE (Exclusive of GEOs Budget & Project-tied Loans)***	**32,123.10**	**8,030.77**	**16,061.55**	**5,058.43**	**7,423.67**	**12,482.10**	**-607.10**	**(7.56)**	**2,365.24**	**46.76**	**-3,579.45**	**(22.29)**
28	***AGGREGATE FGN EXPENDITURE***	**35,055.54**	**8,763.88**	**17,527.77**	**5,058.43**	**8,173.63**	**13,232.06**	**-590.25**	**(6.74)**	**3,115.20**	**61.58**	**-4,295.71**	**(24.51)**
29	**Fiscal Deficit (Excluding GEOs Budget & Project-tied Loans)**	**-9,178.93**	**-2,294.73**	**-4,589.46**	**-1,471.68**	**-3,058.24**	**-4,529.92**	**-763.51**	**33.27**	**-1,586.56**	**107.81**	**59.55**	**(1.30)**
C	**FINANCING ITEMS**									0.00			
1	**Privitization Proceeds**	298.49	74.62	149.24	0.00	0.00	0.00	-74.62	(100.00)	0.00		-149.24	(100.00)
2	**Multi-lateral / Bi-lateral Project-tied Loans**	1,051.91	262.98	525.96	0.00	0.00	0.00	-262.98	(100.00)	0.00		-525.96	(100.00)
3	**Foreign Borrowing**	1,767.61	441.90	883.81	0.00	0.00	0.00	-441.90	(100.00)	0.00		-883.81	(100.00)
4	**Domestic Borrowing**	6,060.92	1,515.23	3,030.46	1,471.68	3,058.24	4,529.92	1,543.01	101.83	1,586.56	107.81	1,499.46	49.48
5	**Total**	**9,178.93**	**2,294.73**	**4,589.46**	**1,471.68**	**3,058.24**	**4,529.92**	**763.51**	**33.27**	**1,586.56**	**107.81**	**-59.54**	**(1.30)**

Source: OAGF and Budget Office of the Federation, 2024

3.10.3 Personnel and Overhead Cost

The sum of ₦4,792.05 was appropriated for MDAs Personnel Cost in the 2024 Budget. This translates to prorate quarterly expenditure outlay of ₦1,198.01 billion personnel expenditure in 2024. Actual expenditure of ₦1,175.65 billion was released in the second quarter of 2024, translating to ₦22.37 billion (1.87 percent) shortfall from the quarterly projection for the year. A total of ₦157.29 billion was released as overhead cost in the second quarter of 2024 which was ₦36.00 billion (18.63 percent) lower than the quarterly projection of ₦193.29 billion. A total ₦773.16 billion was allocated to overhead spending in the 2024 Budget.

3.10.4 Statutory Transfers

A total of ₦435.70 billion was released as Statutory Transfers in the second quarter of 2024 which equal the quarterly projection in the quarter under review. It is important to note that quarterly releases under this subhead are released to beneficiaries subject to budgetary provisions, needs and availability of funds.

3.10.5 Capital Expenditure Performance

Greater amount of government's financial resources continued to be directed to structural reform of the economy and the provision of critical infrastructure in the roads, power, housing, rail and aviation sectors as well as the provision of physical and food security. In view of this, a total of ₦13,773.28 billion was allocated to capital spending in the 2024 Budget.

3.10.6 Capital Release

The release of funds to MDAs for capital expenditure in the second quarter of 2024 was done in tranches based on availability of resources and government priorities as requested by MDAs through the bottom-up cash release approach. Data from the Office of the Accountant General of the Federation on 2024 capital budget performance for MDAs as at 30th June, 2024 showed that a total of ₦211.81 billion (inclusive of capital supplementation and AIE service wide) was released to MDAs and cash-backed for 2024 capital projects and programmes in the first half of 2024. This includes the sum of ₦39.17 billion released as First Tranche and

₦173.27 billion released as AIEs Service Wide and Capital Supplementation in the first half of 2024.

3.10.7 MDAs' Capital Vote Utilization

Available fiscal data revealed that ₦158.40 billion (74.78 percent) of the total amount released and cash-backed was utilized by MDAs as at 30th June, 2024. *Appendix 1* to this Report shows the funds released to the MDAs and utilized during the period. A breakdown of the fifteen (15 nos.) MDAs included in the report of the Office of the Accountant General of the Federation (OAGF) indicates different levels of utilization. Two (13.33 percent) of the MDAs achieved less than 25.0 percent utilization rate of the amount cash-backed and One (6.67 percent) had one hundred percent utilization rate of the amount cash-backed. However, Twelve MDAs (80.0 percent) were yet to utilize their funds released and cash-backed.

The low release rate as at 30th June, 2024 is as a result of the new policy on capital releases which requires MDAs to finish their procurement before requesting for release of funds. It is expected that more funds will be released for capital projects/programmes and utilization rates will also increase in the subsequent quarters of the year.

3.10.8 Budget Deficit and Performance of the Financing Items

In the 2024 Fiscal Framework, quarterly fiscal deficit is estimated at ₦2,294.73 billion (exclusive of GOEs and Multi-lateral/Bi-lateral Project-tied Loan of ₦262.98 billion). The quarterly deficit is expected to be financed through earnings from Privatization Proceeds of ₦74.52 billion, Foreign Borrowing of ₦441.90 billion and Domestic Borrowing (FGN Bond) of ₦1,515.23 billion.

The inflow and outflow of funds for the Federal Government resulted in a fiscal deficit of ₦3,058.24 billion in the second quarter of 2024. This was ₦763.51 billion (33.27 percent) higher than the prorated projected budget deficit for the quarter.

The deficit was financed through ₦3,058.24 billion FGN domestic Bond. Total deficit in the first half of the year amounted to ₦4,529.92 billion which was

40.17 percent lower than the 2024 estimated deficit. The deficit was financed through domestic borrowing amounting ₦4,529.92 billion.

4.0 CONCLUSION

The macroeconomic environment in the review period was redefined by the increasing level of uncertainties confronting the recovery of the global economy. The economy expanded by 3.19 percent in the second quarter of 2024 with the oil sector contributed 10.15 percent (year-on-year) in real terms while the non-oil sector recorded a real growth of 2.80 percent. The non-oil sector contributed significantly to the growth, mainly driven by Information and Communication (Telecommunication); Financial and Insurance (Financial Institutions); Trade; Agriculture (Crop production); Manufacturing (Food, Beverage and Tobacco) and Construction (Real Estate).

The Federal Government continued to meet its non-discretionary expenditure requirements even as the budget implementation continued to be affected by poor revenue outcomes. The performance of the economy during the quarter was inspiring considering developments in the global economy and the performance of other economies. Nevertheless, it is important to fast-track efforts towards enhancing economic growth and revenue performance.

Improving revenue collections in the succeeding quarters of the year is vital to the successful execution of the 2024 Budget. Efforts to curtail the growth in recurrent expenditure and particularly personnel and debt related expenditure in 2024 is critical even as effective implementation of measures to address the security challenges continue to be a priority.

The Federal Government remain steadfast in its commitment to improved openness, transparency and accountability in budget preparation, implementation, monitoring, evaluation and feedback. In view of this, strict observance of budget implementation guidelines and the governance framework on monitoring of capital budget implementation will continue to be followed. Efforts would also be geared towards promoting efficiency in budget implementation, while guaranteeing effective project management in the subsequent quarters of 2024 and beyond.

OFFICE OF THE ACCOUNTANT GENERAL OF THE FEDERATION
FEDERAL MINISTRY OF FINANCE
FUNDS DEPARTMENT, GARKI - ABUJA

SUMMARY OF 2024 CAPITAL PERFORMANCE REPORT FOR MINISTRIES DEPARTMENTS AND AGENCIES (MDAs) AS AT 30TH JUNE, 2024

MINISTRY	MINISTRY, DEPARTMENT, AGENCY	APPROPRIATION =N=	1ST TRANCHE =N=	AIE SERVICE WIDE =N=	TOTAL RELEASES (WITH OUT S/W) = N=	TOTAL RELEASES = N=	CASHBACKED =N=	MDAs BALANCE @30TH JUNE, 2024 =N=	UTILISATION =N=	APPROPRIATION %	RELEASES %	CASHBACK %
PRESIDENCY	SUB TOTAL	82,922,332,768	-	-	-	-	-	-	-	-	-	-
SECRETARY TO GOVT. OF THE FEDERATION (SGF)	SUB TOTAL	85,022,745,216	0	-	0	0	0	0	0	-	-	-
FEDERAL MINISTRY OF SPECIAL DUTIES SGF	SUB TOTAL	10,871,586,503	-	-	0.00	0.00	0.00	0.00	0.00	-	-	-
YOUTH DEVELOPMENT	SUB TOTAL	14,417,024,381	-	-	-	-	-	-	-	-	-	-
YOUTH DEVELOPMENT	SUB TOTAL	21,624,361,733	2,218,100,000	625,000,000	2,218,100,000	2,843,100,000	2,843,100,000	2,150,353,927	692,746,073	3.20	24.37	24.37
WOMEN AFFAIRS	SUB TOTAL	12,055,872,257	-	-	-	-	-	-	-	-	-	-
AGRICULTURE	SUB TOTAL	886,652,814,701	-	-	-	-	-	-	-	-	-	-
WATER RESOURCES	SUB TOTAL	281,741,625,800	-	-	-	-	-	-	-	-	-	-
AUDITOR-GEN.	SUB TOTAL	-	-	-	-	-	-	-	-	-	-	-
DEFENCE	SUB TOTAL	339,286,557,299	-	-	-	-	-	-	-	-	-	-
ICPC	SUB TOTAL	728,119,065	-	-	-	-	-	-	-	-	-	-
EDUCATION	SUB TOTAL	480,781,350,182	-	2,573,268,669	0.00	2,573,268,669	2,573,268,669	2,573,268,669.00	-	-	-	-
FCTA	SUB TOTAL	65,262,626,636	-	-	0.00	-	-	0.00	-	-	-	-
FOREIGN & INTER GOVT. AFFAIRS	SUB TOTAL	19,611,623,255	-	-	0.00	-	-	0.00	-	-	-	-
FINANCE	SUB TOTAL	817,020,034,775	-	1,218,774,700	0.00	1,218,774,700	1,218,774,700	1,218,774,700.00	-	-	-	-
FINANCE	SUB TOTAL	37,733,134,746	-	38,500,000,000	0.00	38,500,000,000	38,500,000,000	38,500,000,000.00	-	-	-	-
HEALTH	SUB TOTAL	543,399,337,824	-	5,481,767,000	0.00	5,481,767,000	5,481,767,000	5,481,767,000	-	-	-	-
TRADE & INVESTMENT	SUB TOTAL	166,112,809,809	-	-	0.00	-	-	0.00	-	-	-	-
INFORMATION	SUB TOTAL	7,525,079,920	-	-	0.00	-	-	0	-	-	-	-
CULTURE	SUB TOTAL	10,973,055,038	-	-	0.00	-	-	0	-	-	-	-
CULTURE	SUB TOTAL	30,264,283,531	-	625,000,000	0.00	625,000,000	625,000,000	625,000,000	-	-	-	-
COMMUNICATION TECHNOLOGY	SUB TOTAL	8,183,167,670	-	-	0.00	-	-	0.00	-	-	-	-
INTERIOR	SUB TOTAL	109,120,117,161	-	1,000,000,000	0.00	1,000,000,000	1,000,000,000	1,000,000,000.00	-	-	-	-
POLICE AFFAIRS	SUB TOTAL	100,529,422,251	-	-	0.00	-	-	0.00	-	-	-	-
HEAD OF SERVICE	SUB TOTAL	3,720,480,731	-	-	0.00	-	-	0	-	-	-	-
JUSTICE	SUB TOTAL	34,860,593,565	-	-	0.00	-	-	0	-	-	-	-
LABOUR & PRODUCTIVITY	SUB TOTAL	90,693,241,499	-	-	0.00	-	-	0	-	-	-	-

POWER	SUB TOTAL	411,154,418,655	-	500,000,000	0.00	500,000,000	500,000,000	500,000,000	-	-	-	-
WORKS	SUB TOTAL	987,289,797,899	-	-	0.00	-	-	0	-	-	-	-
HOUSING	SUB TOTAL	165,842,734,312	-	-	0.00	-	-	0	-	-	-	-
SCIENCE AND TECH.	SUB TOTAL	309,355,735,374	-	902,235,000	0.00	902,235,000	902,235,000	902,235,000	-	-	-	-
TRANSPORT	SUB TOTAL	91,175,298,776	-	-	0.00	-	-	0	-	-	-	-
TRANSPORT	SUB TOTAL	18,923,465,787	-	625,000,000	0.00	625,000,000	625,000,000	625,000,000	-	-	-	-
AVIATION	SUB TOTAL	47,356,165,732	-	-	0.00	-	-	0	-	-	-	-
PETROLEUM	SUB TOTAL	8,622,655,505	-	-	0.00	-	-	0	-	-	-	-
MINES & STEEL	SUB TOTAL	13,579,907,776	-	-	0.00	-	-	0	-	-	-	-
MINES & STEEL	SUB TOTAL	26,911,766,878	-	-	0.00	-	-	0	-	-	-	-
NATIONAL WAGES & SALARIES	SUB TOTAL	172,922,510	-	-	0.00	-	-		-	-	-	-
ENVIRONMENT	SUB TOTAL	78,324,990,092	-	-	0.00	-	-	0	-	-	-	-
OFFICE OF NATIONAL SECURITY ADVISER	SUB TOTAL	72,524,514,240	36,950,449,844	-	36,950,449,844.00	36,950,449,844	36,950,449,844	0	36,950,449,844	50.95	100.00	100.00
NIGER DELTA	SUB TOTAL	20,126,640,862	-	-	0.00	-	-	0	-	-	-	-
FISCAL RESPONSIBILITY COMMISSION	SUB TOTAL	644,450,658	-	-	0.00	-	-	0	-	-	-	-
ICRC	SUB TOTAL	281,849,663	-	-	0.00	-	-	0	-	-	-	-
NAT. POPULATION	SUB TOTAL	1,127,902,865	-	-	0.00	-	-	0	-	-	-	-
CODE OF CONDUCT BUREAU	SUB TOTAL	172,757,543	-	-	0.00	-	-	0	-	-	-	-
CODE OF CONDUCT TRIBUNAL	SUB TOTAL	151,342,533	-	-	0.00	-	-	0	-	-	-	-
PUBLIC COMPLAINTS COMMISSION	SUB TOTAL	0	-	500,000,000	0.00	500,000,000	500,000,000	462,000,000	38,000,000	-	7.60	7.60
REV. MOB. ALL.	SUB TOTAL	206,070,005	-	-	0.00	-	-	16	-	-	-	-
FCSC	SUB TOTAL	215,087,327	-	-	0.00	-	-	0.00	-	-	-	-
POLICE SERVICE COMMISSION	SUB TOTAL	180,033,895	-	-	0.00	-	-	0.00	-	-	-	-
FED. CHARACT. COMM.	SUB TOTAL	140,812,815	-	-	0.00	-	-	0.00	-	-	-	-
HUMANITARIAN AFFAIRS,	SUB TOTAL	125,541,543,215	-	-	0.00	-	-	0	-	-	-	-
CAPITAL SUPPLEMENTATION	ADJUSTMENT TO CAPITAL COST				0.00	-	-	0.00	-	-	-	-
CAPITAL SUPPLEMENTATION	GIFMIS/IPPIS CAPITAL			9,930,747,900	0.00	9,930,747,900	9,930,747,900	0.00	9,930,747,900	100.00	100.00	100.00
CAPITAL SUPPLEMENTATION	FGN SPECIAL INTERVENTION PROGRAMMES/PROJECTS			20,000,000,000	0.00	20,000,000,000	20,000,000,000	0.00	20,000,000,000	100.00	100.00	100.00
CAPITAL SUPPLEMENTATION	CONTINGENCY (CAPITAL)			24,343,048,283		24,343,048,283	24,343,048,283	0.00	24,343,048,283	100.00	100.00	100.00
CAPITAL SUPPLEMENTATION	SUBSCRIPTION TO SHARES IN INTERNATIONAL ORGANISATIONS			11,645,389,423		11,645,389,423	11,645,389,423	0.00	11,645,389,423	100.00	100.00	100.00
CAPITAL SUPPLEMENTATION	PAYMENT OF LOCAL CONTRACTORS' DEBTS/OTHER LIABILITIES			50,000,000,000		50,000,000,000	50,000,000,000	0.00	50,000,000,000	100.00	100.00	100.00
CAPITAL SUPPLEMENTATION	PAYMENT TO GALAXY BACKBONE LIMITED FOR COMMON SERVICES DELIVERED TO MDA			2,800,000,000		2,800,000,000	2,800,000,000	0.00	2,800,000,000	100.00	100.00	100.00
CAPITAL SUPPLEMENTATION	PRESIDENTIAL ENABLING BUSINESS ENVIRONMENT COUNCIL (PEBEC)			500,000,000		500,000,000	500,000,000	0.00	500,000,000	100.00	100.00	100.00
CAPITAL SUPPLEMENTATION	TRANSFER TO HYPPADEC			1,500,000,000		1,500,000,000	1,500,000,000	0.00	1,500,000,000	100.00	100.00	100.00
CAPITAL SUPPLEMENTATION	SUB TOTAL	1,872,952,130,357	-	120,719,185,606		120,719,185,606	120,719,185,606	0.00	120,719,185,606	100.00	100.00	100.00
GRAND TOTAL	GRAND TOTAL	8,483,824,110,059	39,168,549,844	173,270,230,975	39,168,549,844	211,813,780,819	211,813,780,819	53,413,399,311.75	158,400,381,523	1.87	74.78	74.78